



GRETEX INDUSTRIES LIMITED

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CIN: L17296WB2009PLC136911

Date: July 03, 2026

To,

NSE Limited

Exchange Plaza, Plot No. C/1, G-Block

BKC, Bandra (East),

Mumbai- 400051

Symbol: GRETEX

Dear Sir/Madam,

Subject: Annual Report for the Financial Year 2025-26 and Notice of Seventeenth Annual General Meeting (17th AGM)

This is further to our letter dated May 04, 2026 wherein we have informed you that our 17th AGM would be held on Monday, July 27, 2026 at 04:00 P.M. (IST) at 90, Phears Lane, 5th Floor, Kolkata-700012.

In accordance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose a copy of the Annual Report for the Financial Year 2025-26 and the Notice convening the 17th AGM, being sent to the members electronically, today. The Annual Report including Notice along with other documents are also uploaded on the Company's Website <https://www.gretexindustries.com/investor-relations/financial-information/annual-report/>.

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

This is for your information and records.

Thanking you

For Gretex Industries Limited

Neeti Dubey

Company Secretary &

Compliance Officer

Membership No.: A71190



GRETEX INDUSTRIES LIMITED

17TH ANNUAL REPORT 2025-26

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EVERY NOTE WE PLAY, WE PLAY LOUDER.

FROM 65 DISTRICTS TO 100.
FROM 325 DEALERS TO 400+.
THE MUSIC IS GROWING
AND SO ARE WE.

2025-26

STRONGER NETWORK.
STRONGER PARTNERSHIPS.
STRONGER TOMORROW.





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Every Note We Play, We Play Louder

FY 2025-26 marks a year where Gretex Industries played at a higher scale across its operations. The Company expanded its presence across districts, added to its dealer network, and introduced new offerings, alongside the launch of a Yamaha Music Square in Kolkata. Each of these moves reflects a step-up in reach and execution across markets.

The theme reflects how each initiative has been carried forward with greater intensity and alignment. The emphasis remains on consistent execution, where every step, like every note, contributes to a more defined and amplified overall performance.



HIGHLIGHTS OF THE YEAR

55.8%

Revenue from Operations
(Y-o-Y growth)

₹52.29 Crore

Total Turnover for the Year

Yamaha Music Square, Kolkata

New Store Launched

100+

Districts Covered
Pan-India presence

400+

Active Dealer Partners



COMPANY OVERVIEW

Gretex Industries, In a Growth Symphony

Established in 2009, Gretex Industries Limited is an authorised distributor of leading global and domestic musical instrument and professional audio brands. Its portfolio offers products like Pianos, Guitars, Drum Kits and more. Supported by 23+ brand partnerships and a portfolio of 5,500+ products, the Company has built a diversified portfolio spanning musical instruments, professional audio equipment, and related accessories, catering to varied customer requirements across segments.

It operates through an established multi-channel distribution network comprising 23+ brand partnerships across 220+ cities. The Company has developed a scalable platform with strong supply chain capabilities and channel relationships. This positions the Company as a key intermediary in the musical instruments and professional audio ecosystem, enabling access to global brands while addressing evolving market demand.





OUR MISSION

"To deliver high-quality, technologically advanced musical instruments and professional audio solutions that cater to diverse needs while fostering sustainability, community engagement, and global standards of craftsmanship."

Our mission is the blueprint for our daily operations. Every product we design, every service we deliver, and every partnership we forge is aligned with our core intent: to elevate musical expression and democratize access to quality sound solutions.

We strive to achieve this through

- Unwavering focus on quality manufacturing backed by R&D excellence.
- Customer-centric innovation across instruments and audio gear.
- Collaborative programs like "Jam Square" that foster musical communities.
- Agile supply chains that ensure timely, cost-efficient delivery.
- Sustainability-first principles that reduce environmental impact.
- Our mission guides us as we expand our product lines, digitize customer journeys, and enter new global markets while staying grounded in the needs of musicians, creators, educators, and performers at every level.



VISION

We strive to be the premier destination for musical instruments and professional audio solutions, connecting global excellence with passionate music enthusiasts.

- Prioritize the needs and preferences of our customers in every aspect.
- To create a Global Excellence for all music enthusiasts.
- Make the world a better place.
- Share your love for community.



PHILOSOPHY

"Sound is not just heard, it is felt. Business is not just done, it is lived. At Gretex, we believe in the harmony of both."

Our philosophy is a balanced composition of emotion and execution. It is what makes Gretex Industries Limited more than just a manufacturer—it makes us a movement. We believe that music is a universal language, and by enhancing its tools, we are contributing to cultural richness, emotional well-being, and creative progress.



People-first thinking

valuing the aspirations of artists, students, partners, and employees.



Technology with soul

combining acoustic tradition with digital evolution.



Sustainable innovation

reducing our carbon footprint without compromising performance.



Community building

enabling platforms where musicians learn, connect, and collaborate.



Ethical business values

upholding transparency, integrity, and excellence.

Gretex Industries stands for resonance over noise, quality over quantity, and meaning over momentary trends. We understand that behind every product is a person with a dream, and our philosophy ensures that we honor that dream with dignity, care, and consistency.

PRODUCT PORTFOLIO

Curating a Product Ensemble

Not just products, but a curated soundscape-our portfolio covers musical instruments and professional audio solutions across education, performance, and institutional use cases, across structured ranges and price points.

Portfolio Snapshot

Musical Instruments



Professional Audio



Home Audio / AV

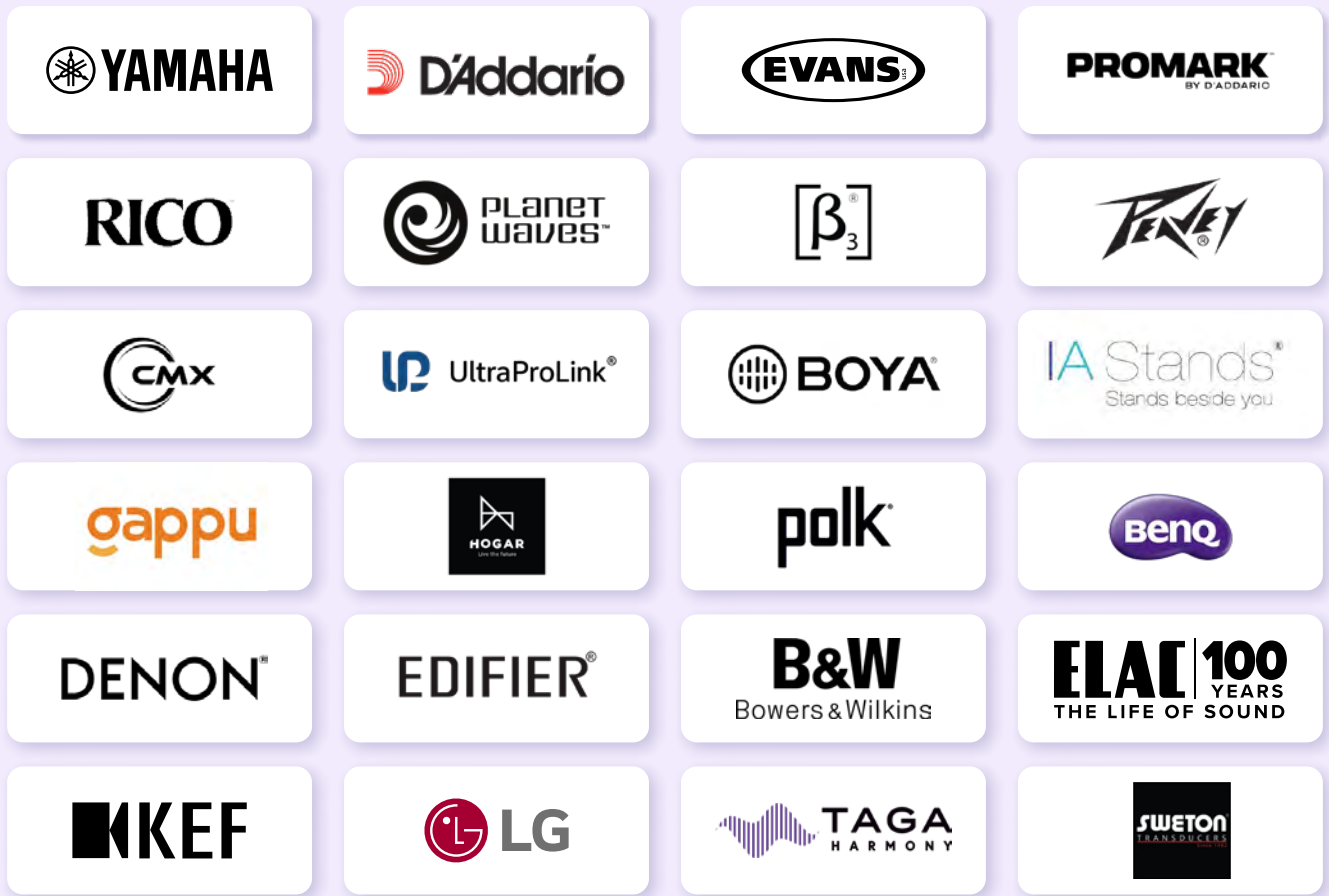


Accessories





Delivered by Our Trusted Brand Partners



Gretex In-house Brand – Composing Our Own Identity

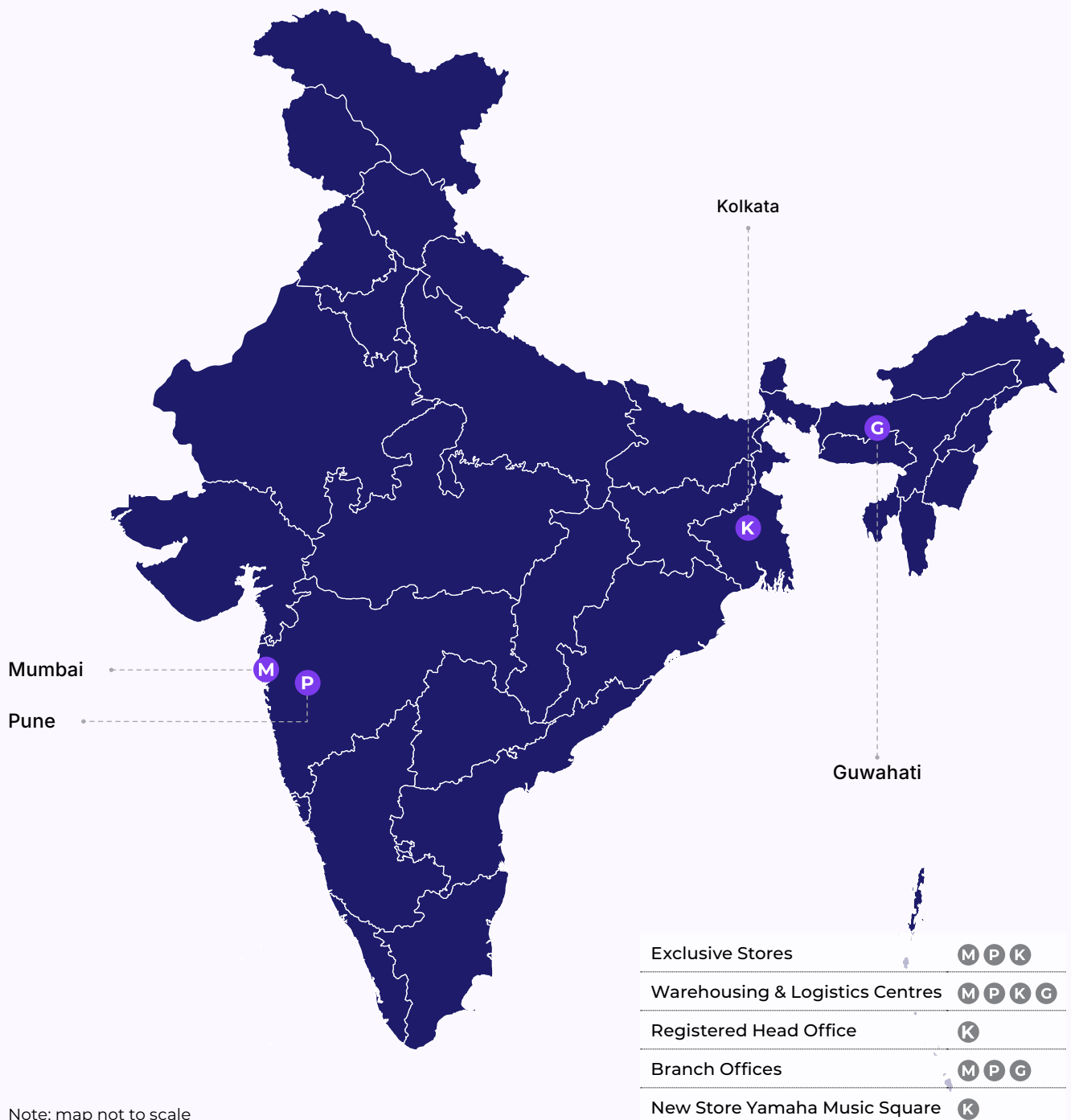
During FY 2025–26, the Company introduced its in-house brand, GRETEX. The range has been developed through OEM partnerships and currently comprises four products.



PRESENCE

In Tune Across Markets

Across markets, the Company built a wider reach through its distribution network and dealer base, extending its presence into Tier 2 and Tier 3 cities.



Note: map not to scale



OUR JOURNEY

Composing Our Growth Journey

Every phase has added a new layer to the Company's evolving composition, shaped across products, partnerships, and markets within the music and audio ecosystem.

- 
- 2025** • Launch of Our Gretex Inhouse Brand and Kolkata YMS
 - 2024** • Launch of Pune YMS
 - 2023** • Launched flagship Yamaha Music Square store in Mumbai
• Obtained the distribution rights for Sweton Raw Speakers, Make in India
• Included Polk Audio and Denon home audio products
• Introduced BenQ projectors to lineup with top tier projection technology
• Acquired distribution rights for Pioneer DJ products
• Partnered with Hogar and Zebronics for home automation and electronics
 - 2022** • Initiated direct imports of D'Addario products through subsidiary
• Expanded portfolio with CKS professional audio products
• Entered mobile accessories segment with boAt distribution
• Secures Distribution for I.A. Stands
 - 2021** • Secured exclusive All-India distribution rights for Gappu showcasing Indian craftsmanship
 - 2020** • Entered professional audio and home theatre segment
• Secured partnerships with Music Group and Harman Kardon Group brands like JBL
 - 2018** • Expanded distribution portfolio with brands including Rico, Evans, Promark, Planet Waves, and D'Addario
 - 2016** • Listed on the NSE Emerge platform on 14 October 2016
 - 2013** • Established Dynamic Trading as a proprietorship firm
• Appointed as the authorised Yamaha distributor for West Bengal, Sikkim, and the North-East
 - 2009** • Company Incorporation

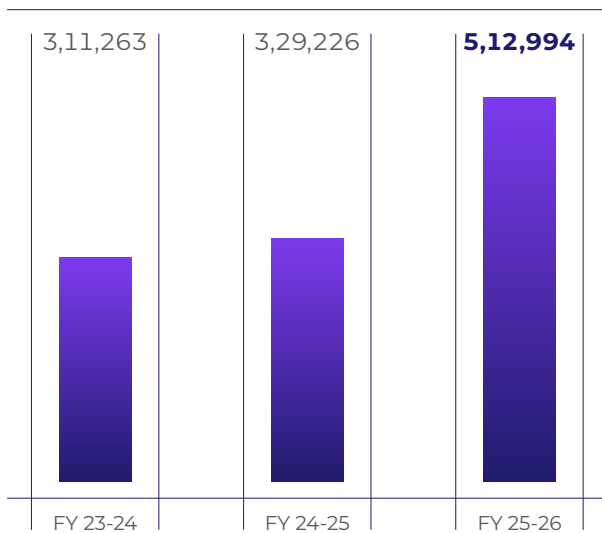
KEY PERFORMANCE INDICATORS

Building a Strong Financial Rhythm

During the year, the Company reported growth in revenue, alongside a continued focus on profitability and balance sheet discipline. Execution remained centred on margins, credit management, and cost control, supporting overall financial stability.

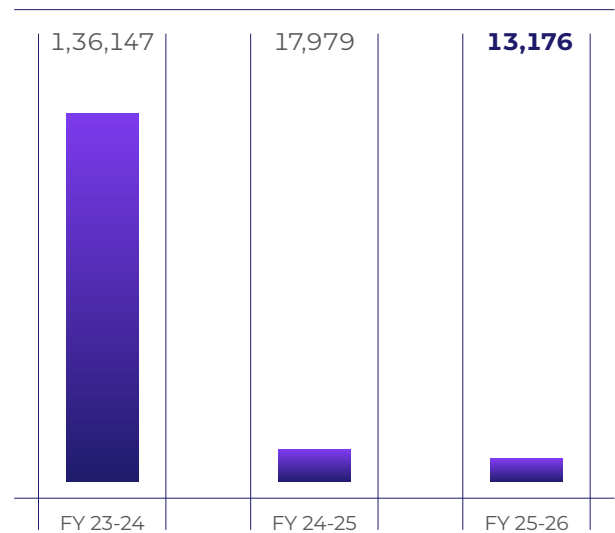
REVENUE

(₹ in '000)



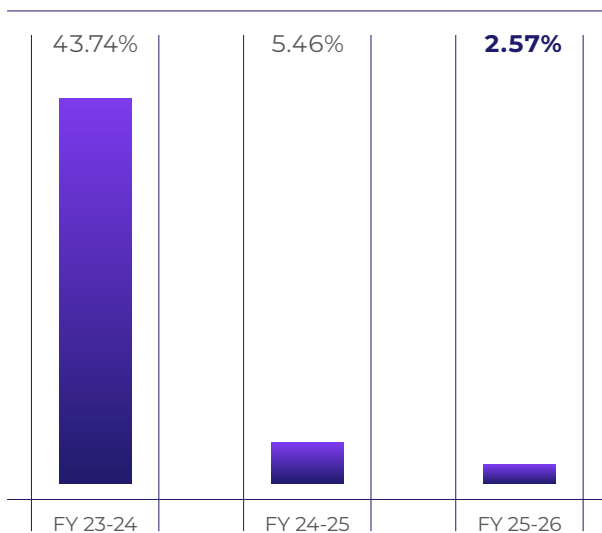
EBITDA

(₹ in '000)



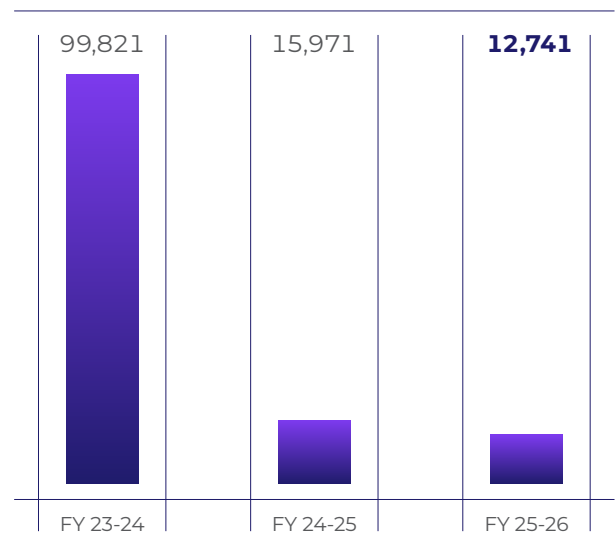
EBITDA MARGIN

(%)



PAT

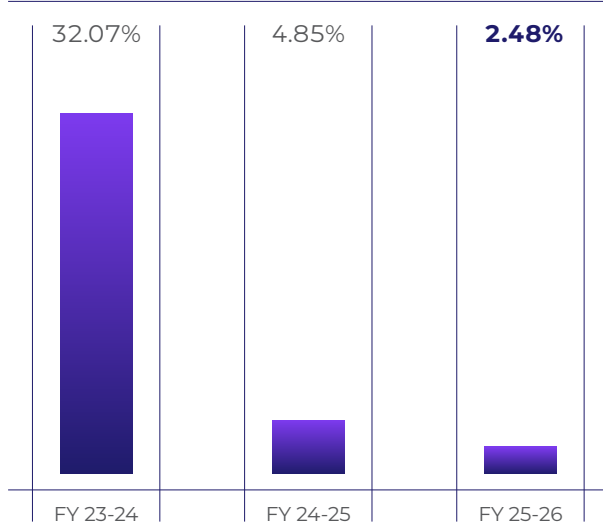
(₹ in '000)





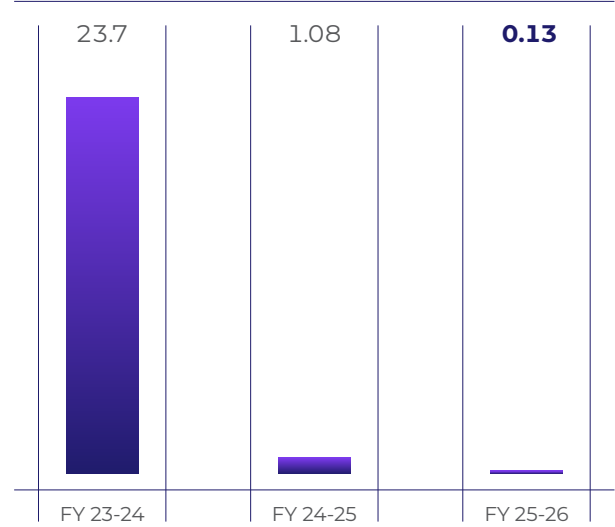
PAT MARGIN

(%)



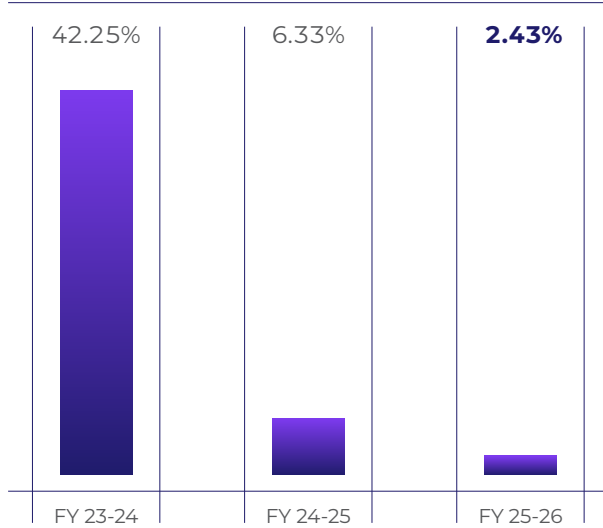
EPS

(₹)



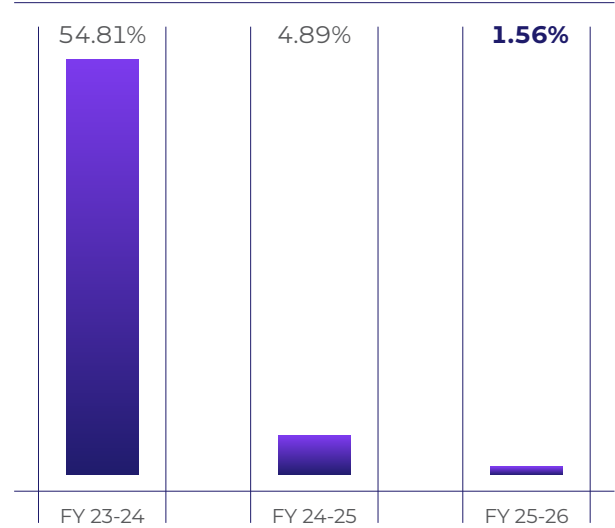
ROE

(%)



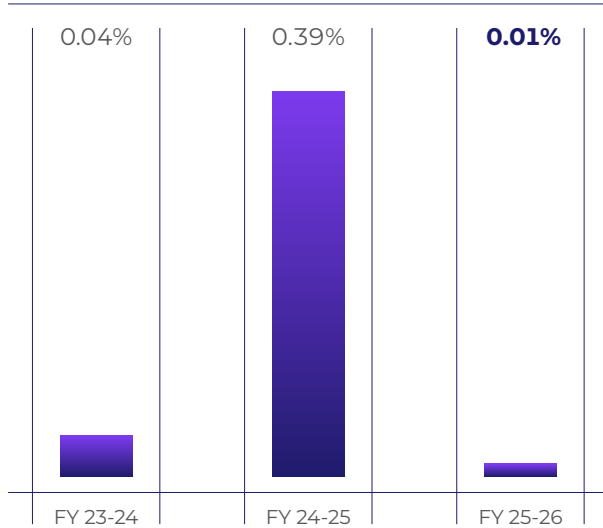
ROCE

(%)



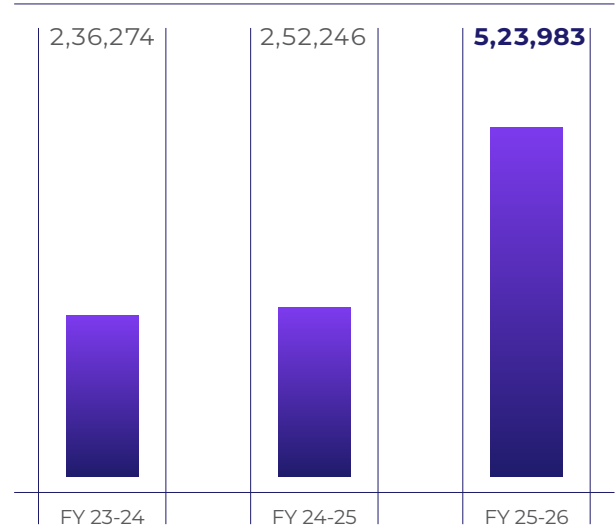
DEBT TO EQUITY RATIO

(%)



NETWORTH

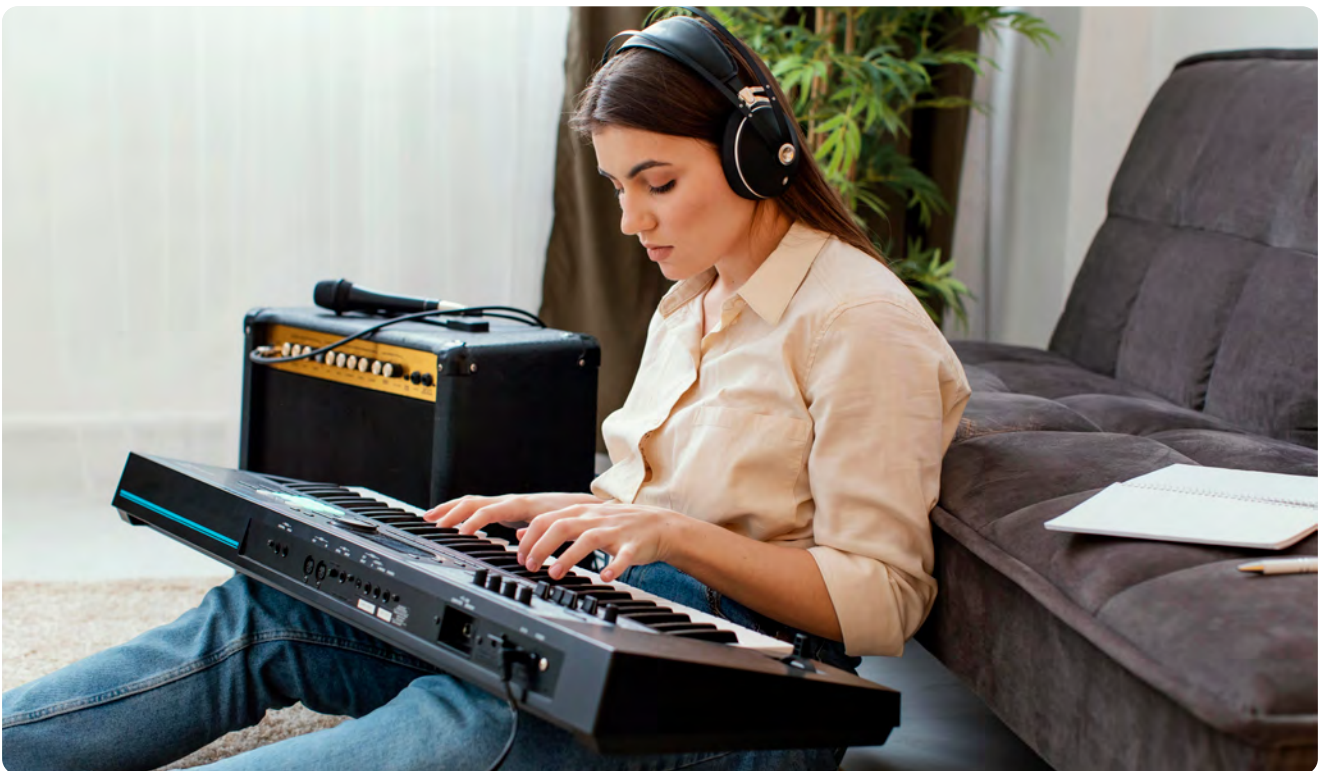
(₹ in '000)



CLIENTELE

Harmonising Customer Experience

The Company continues to strengthen its customer-centric approach by focusing on delivering consistent, high-quality experiences across touchpoints. This is driven by a structured focus towards better understanding customer needs, enhancing product accessibility, and building long-term relationships through responsive service and engagement-led interactions.



Experience-Driven Retail Enhancement

Continued development of immersive demo zones, including dedicated home theatre experience rooms, to enable informed and engaging product interactions

Interactive Customer Engagement

Curating workshops, live demonstrations, and in-store events to build deeper customer connect and drive experiential learning

After-Sales Excellence

Strengthening service infrastructure and technical support capabilities to ensure consistent, timely, and reliable post-purchase assistance

Structured Feedback Mechanisms

Implementing formalised channels for capturing customer feedback and addressing grievances to drive continuous service improvement

Customer Retention Focus

Enhancing overall service quality and engagement to improve repeat purchase behaviour and long-term customer relationships



Customer Testimonials



PARIJAT GAUR

Bought acoustic guitar. Great service and expertise to help with decision.



KIRAN INDUCHODAN

It was a pleasure meeting Tarun... ever smiling ... Bought the Yamaha PSR-E583....exceptional service.... great ambience....guided here by Francis Sir of Francis Music Academy (Kanjurmarg)...



SUSANTA CHAKRABORTY

My wife purchased a guitar from Yamaha Music Square yesterday, and we had a great experience. The staff were friendly, professional, and very helpful throughout the process. They patiently explained the different options available and helped her choose the right guitar based on her needs and budget. The store has a good collection of instruments, and the overall atmosphere was welcoming. We are very satisfied with both the product and the customer service. Highly recommended for anyone looking to buy genuine Yamaha musical instruments in Kolkata.



VIJAY SEJPAL

Wide variety of instruments to choose from. You can play and enjoy the instrument before buying. Buying experience is delightful as the sales is not pushed and queries are answered patiently. Special mention to Tarun and Sachin for the help.



PRATIK SAWANT

Best store for yamaha products. Staff is very cooperative and kind. Must visit place for all the musicians.

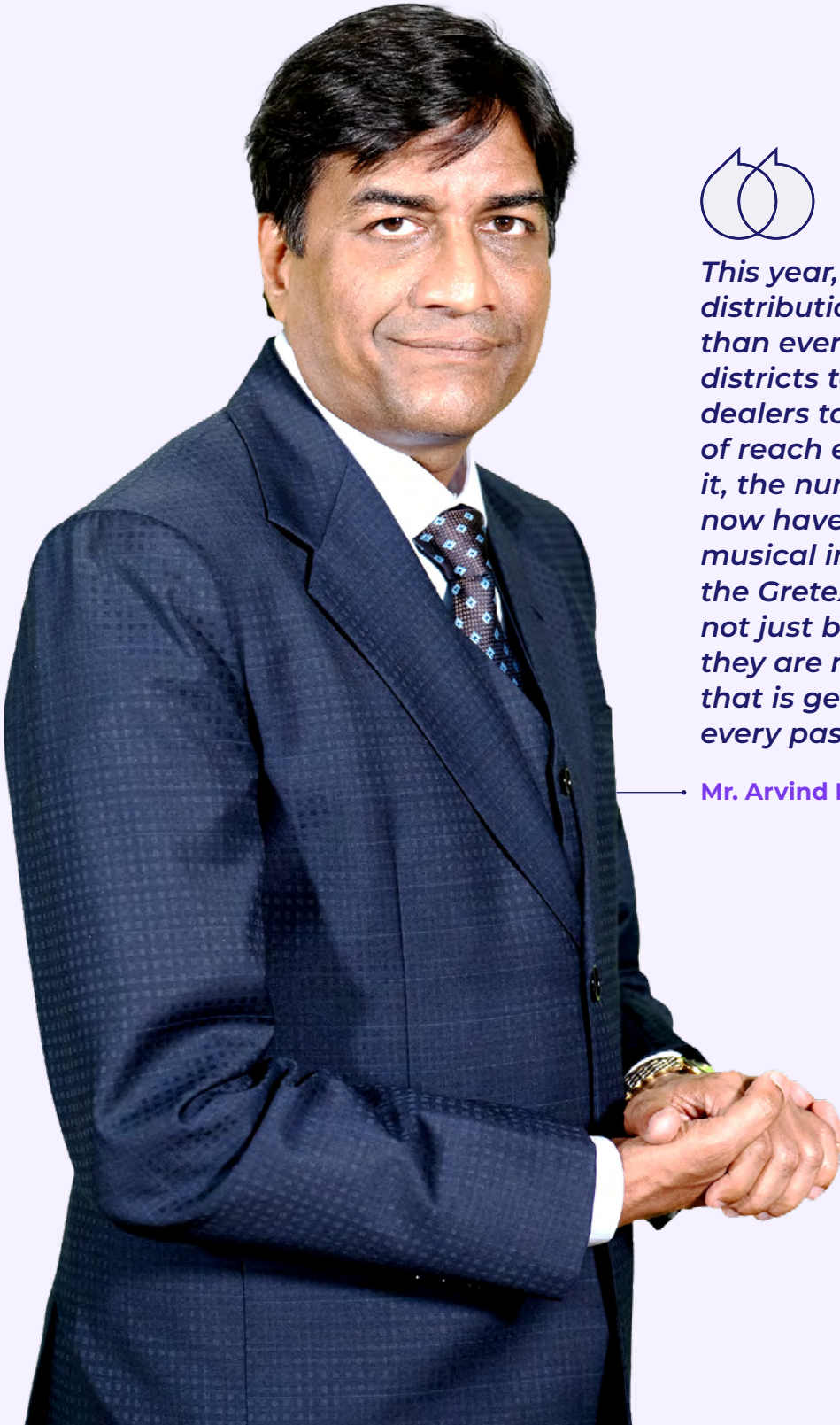


ADITYA CHHETRI

It's was way awesome to buy a keyboard from Yamaha music square, thank you all the people staff over there, there are so kind, genuine and helpful. I was charged best possible price for my keyboard Yamaha psr e383 compare to any other shop i went through. Thanks Yamaha music square hope to see you again.

MANAGEMENT MESSAGE

Message from the Chairman & Managing Director



This year, we took our distribution deeper and wider than ever before. From 65 districts to 100. From 325 dealers to 400+. Every metric of reach expanded, and with it, the number of Indians who now have access to a quality musical instrument through the Gretex network. These are not just business numbers - they are notes in a composition that is getting louder with every passing year.

• **Mr. Arvind Harlalka**



Dear Shareholders,

It is with immense pride and a deep sense of purpose that I present to you the Seventeenth Annual Report of Gretex Industries Limited - marking yet another chapter in a journey we have built together, with conviction, patience, and an unwavering belief in the transformative power of music.

FY 2025-26 was not merely a year of numbers. It was a year of foundations. A year in which we made deliberate, courageous decisions - to scale, to invest, to reimagine - and in doing so, positioned Gretex Industries to lead India's music industry in ways we have always envisioned but are only now beginning to fully realise.

Our annual theme this year says it best: Every Note We Play, We Play Louder. And we mean it - not as a slogan, but as a statement of fact about where we stand today and where we are headed.

FY 2025-26 AT A GLANCE

₹5,130 Lakhs Revenue from Operations
+55.8% YoY | Highest-ever

₹498 Lakhs Gross Profit
+28.5% YoY

₹298 Lakhs Operating Cash Flow
Turnaround from **-₹683 Lakhs**

₹5,240 Lakhs Total Equity
+96% YoY

Nil Net Debt
Fully debt-free (vs ₹974 Lakhs in FY25)

65 → 100 Districts Covered

325 → 400+ Dealer Network

Through a successfully executed preferential allotment at ₹236 per share – a premium that reflects genuine investor confidence – we raised significant capital, retired all short-term debt of ₹973.75 Lakhs, and emerged from FY 2025-26 effectively debt-free.

THE MUSIC IS GROWING – AND SO ARE WE

This year, we took our distribution deeper and wider than ever before. From 65 districts to 100. From 325 dealers to 400+. Every metric of reach expanded, and with it, the number of Indians who now have access to a quality musical instrument through the Gretex network. These are not just business numbers - they are notes in a composition that is getting louder with every passing year.

At the heart of our performance was the strength of our core business - the wholesale and retail distribution of branded musical instruments, anchored by our long-standing partnership with Yamaha, one of the world's most iconic and trusted brands. In a year when even Yamaha globally reported broadly flat-to-declining instrument revenues across several categories, Gretex achieved a near-56% expansion in topline revenues, crossing ₹5,130 Lakhs - our highest-ever revenue from operations. This is the result of years of relationship-building, disciplined distribution expansion, and an increasingly credible presence across pan-India markets.

READING THE FINANCIALS WITH CLARITY

I want to speak to you directly about our reported profitability. Our Profit Before Tax for FY 2025-26 stood at ₹63.92 Lakhs, which on a headline basis may appear lower than the previous year's figure. Both years contain significant non-cash fair value movements on listed equity investments - movements that have no bearing on our underlying trading business. Once adjusted for these distortions, our normalised operating profit grew by approximately 82% year-on-year. The business is in excellent health, and we move forward with operational confidence.

More transformative than any single line in our income statement is what happened to our balance sheet. Through a successfully executed preferential allotment at ₹236 per share - a premium that reflects genuine investor confidence - we raised significant capital, retired all short-term debt of ₹973.75 Lakhs, and emerged from FY 2025-26 effectively debt-free. Our total equity stands at ₹5,239.82 Lakhs, nearly double what it was a year ago. Our current ratio strengthened from 1.57x to 3.36x. We enter the new financial year with a clean, well-capitalised balance sheet and the financial flexibility to pursue growth without constraint.

MANAGEMENT MESSAGE

SURVEDAA: BUILDING INDIA'S FIRST COMPLETE MUSIC ECOSYSTEM

The story of FY 2025-26 cannot be told through financial metrics alone. This was the year in which we took the boldest step in our Company's seventeen-year history - the launch of SurVedaa, India's First Complete Music Ecosystem, comprising professional music studios, a school of music, and a dedicated digital platform.

SurVedaa is our answer to a question the industry has long asked but rarely acted on: how do you convert India's deep cultural love for music into a sustained, recurring, community-rooted economic opportunity? Our model is elegant in its design and powerful in its commercial logic. We embed professional-grade music studios within residential societies, creating hyper-local practice spaces and learning academies that serve artists, hobbyists, aspiring musicians, and children alike. Each SurVedaa studio simultaneously functions as a professional creative space and as a curated entry point into our instrument portfolio - placing our brands in front of an audience that is actively engaged in music at the precise moment they are most receptive.

During FY 2025-26, two SurVedaa studios were successfully operationalised – one within our Yamaha Music Square premises in Goregaon, Mumbai, and a flagship standalone studio in Dombivli, inaugurated with tremendous community energy. Additional studios are in active preparation at our Pune and Kolkata locations, leveraging our owned infrastructure at minimal incremental cost

During FY 2025-26, two SurVedaa studios were successfully operationalised - one within our Yamaha Music Square premises in Goregaon, Mumbai, and a flagship standalone studio in Dombivli, inaugurated with tremendous community energy. Additional studios are in active preparation at our Pune and Kolkata locations, leveraging our owned infrastructure at minimal incremental cost. We have set an ambitious target of 27 SurVedaa studios across Maharashtra, West Bengal, and North-East India by the end of FY 2027.

To bring SurVedaa to the digital world, we have launched a dedicated mobile application - now live on both the Google Play Store and Apple App Store - enabling users to discover studios, book sessions, and track their musical journey. This digital layer is not an afterthought. It is the connective tissue of the ecosystem, and we will continue investing in it as a recurring touchpoint with our end consumers.

DIVERSIFICATION: BUILDING MULTIPLE REVENUE STREAMS

FY 2025-26 also saw us take meaningful steps to diversify the revenue base of our existing physical infrastructure. Our acquisition of a franchise license from Interiors and More - India's largest manufacturer of artificial flowers and decorative plants - brings high-footfall, high-frequency products into our Yamaha Music Square showrooms, attracting a new customer demographic and creating structured cross-sell opportunities with our core instrument offering. This is the philosophy of sweating existing assets - using our physical locations, brand relationships, and operational capability as a platform across which multiple revenue streams can be layered intelligently.

Our Professional Audio and Audio Visual verticals continue to mature and contribute meaningfully. Our PA business serves a broad institutional base across Eastern and North-Eastern India - educational institutions, houses of worship, hospitality establishments, and government organisations - while our AV experience centre in Kolkata caters to the premium home theatre segment with a portfolio of globally renowned brands including Denon, Bowers & Wilkins, BenQ, and Polk Audio. We are deliberately transitioning in both verticals from product distribution toward end-to-end solution delivery - a consultative model that enables us to participate in higher-value engagements and build deeper, longer-lasting customer relationships.

INDIA'S MUSIC MARKET: THE OPPORTUNITY BEFORE US

I have never been more confident about the market we operate in. India's musical instruments market is valued at approximately USD 224–256 million today and is projected to grow at a compound annual rate of approximately 10% over the next five years - well above the global industry average of 6.5%. The rise of the aspirational Indian middle class, the explosion of digital music learning, the growing perception of music as a lifetime skill rather than a childhood activity, and the structural shift in discretionary spending among GenZ and millennial consumers - all of these forces are converging to create a market opportunity of exceptional scale and durability.



What gives us particular confidence is the external validation we have received. Yamaha Corporation, the world's largest musical instruments manufacturer, has explicitly named India as one of its primary strategic growth theatres in its FY2026–2028 plan, targeting a 5% revenue CAGR with India, ASEAN, and Latin America as the primary growth theatres. When the world's largest player bets on India, it is a signal that aligns perfectly with everything we have built - and everything we are building. We are not merely riding this wave. In many ways, we are helping to create it.

GOVERNANCE, PEOPLE & OUR COMMITMENT TO STAKEHOLDERS

Sound governance has always been the backbone of how we operate. During the year, our Board met six times, our Audit Committee maintained 100% attendance across all four meetings, and our statutory audit was completed with an unmodified opinion - no qualifications, no adverse remarks. We welcomed Ms. Priyanka Kirtikumar Marvania as an Independent Director, strengthening our Board's independence and diversity. We remain listed on the NSE EMERGE Platform and are committed to the highest standards of transparency, compliance, and investor communication.

To our 47-strong permanent team - across our stores, studios, warehouses, and offices - I want to say: this journey belongs to you as much as it does to anyone. The 32.43% increase in non-KMP employee salaries

during FY 2025-26 is a reflection of our commitment to recognising and rewarding the people who drive this organisation forward every single day. You are the notes that make this music worth playing.

THE ROAD AHEAD

We stand at the beginning of what I genuinely believe will be the most consequential phase in Gretex Industries' history. The foundations have been laid - commercially, financially, structurally, and spiritually. SurVedaa has taken its first breath. Our balance sheet is clean. Our market is expanding. Our dealer network is deeper. Our partnerships are stronger. And our ambition has never been greater.

From 65 districts to 100. From 325 dealers to 400+. From one studio to twenty-seven. Every metric is moving in the same direction. Louder.

None of this would have been possible without the trust of every stakeholder who has accompanied us on this journey. To our shareholders, our banking partners, our business associates, our distribution network, our regulators, and every member of the Gretex family - thank you. Your belief in us is the reason we play louder every day.

Warm Regards

Mr. Arvind Harlalka

Chairman & Managing Director

OPERATIONAL FOOTPRINT

Driving Operational Rhythm & Digital Transformation

A robust operational foundation is critical to delivering consistent performance in a dynamic and evolving business environment. The Company continues to strengthen its operational capabilities through efficient sourcing practices, a diversified sales network, and the integration of digital tools across key functions. These efforts support seamless execution, enhance visibility across the value chain, and enable the Company to respond effectively to customer and market requirements while building a scalable platform for future growth.





SOURCING & PROCUREMENT

The Company sources its products through a network of registered vendors, enabling a reliable and structured procurement process. This sourcing framework supports consistent product quality, timely availability, and efficient management of inventory requirements across the business.



SALES CHANNELS

Gretex operates through a diversified sales model comprising retail outlets, wholesale and distribution networks, institutional and B2B channels, and online platforms. This multi-channel presence enables the Company to effectively cater to varied customer segments while expanding market reach and accessibility.



TECHNOLOGY INTEGRATION

Technology remains an important enabler of operational efficiency and business scalability. The Company utilises ERP, CRM, inventory management, and other digital tools to support process integration, inventory visibility, customer relationship management, and informed decision-making across key functions.

STRATEGIC PILLARS

Composing Strategic Roadmap Ahead

Company growth ahead is anchored in expanding its presence across the music and audio ecosystem while strengthening execution across markets, channels, and operations. The focus remains on building scale in a structured manner, supported by disciplined financial management and continued investment in capabilities.





Revenue Diversification & Product Expansion

The Company will focus on broadening its revenue mix by entering higher-margin and emerging categories within the music and audio ecosystem. This includes expanding into segments such as digital pianos, home studios, and premium audio solutions, while introducing complementary offerings that enhance customer engagement. Selective development of private-label and exclusive distribution opportunities will further support margin expansion and portfolio differentiation.



Digital Transformation & Omnichannel Growth

The Company will accelerate its digital transformation journey by building an integrated omnichannel ecosystem. Investments in e-commerce, customer relationship management, and digital engagement platforms will support improved customer acquisition, retention, and lifecycle value.



Geographic Expansion

Growth will be driven by deeper penetration in existing markets and selective expansion into underserved regions. The Company will prioritise scaling its presence across Tier II and Tier III cities, supported by an expanded dealer network and targeted investments in high-potential locations, including experience-led retail formats.



Marketing & Demand Generation

Marketing efforts will be aligned towards building sustained demand through a combination of performance-driven digital strategies and content-led engagement. The focus will be on enhancing visibility, strengthening brand recall, and driving conversion across both online and offline channels.



Strengthening Distribution & Dealer Ecosystem

The Company aims to enhance the effectiveness of its distribution network through structured segmentation and targeted engagement strategies. Focus will be on improving dealer productivity, strengthening channel discipline, and expanding institutional and B2B relationships to drive consistent and scalable growth.



Operational Excellence & Cost Optimisation

Operational priorities will centre on improving efficiency, enhancing inventory management, and optimising logistics networks. The Company will continue to standardise processes and strengthen execution capabilities to support scalability while maintaining cost discipline.



Retail Experience & Brand Positioning

Retail strategy will transition towards experience-led formats that strengthen customer engagement and brand perception. The Company will continue to invest in interactive store environments and curated experiences, with a focus on reinforcing the premium positioning of key brands within its portfolio.



Financial Discipline & Working Capital Management

The Company will maintain a strong focus on financial discipline through improved working capital management, tighter credit controls, and margin optimisation initiatives. This approach is aimed at strengthening cash flows and ensuring long-term financial stability.

STRATEGIC PILLARS



Talent Development & Organisational Strengthening

Building organisational capability will remain a key priority, with investments in leadership development, performance management frameworks, and continuous skill enhancement. The objective is to create a more agile and execution-focused organisation aligned with growth objectives.



Strategic Alliances & New Business Verticals

The Company will continue to pursue strategic partnerships to strengthen its brand portfolio and expand into adjacent opportunities within the broader music and audio ecosystem. As part of this vision, The Company has introduced the SurVedaa ecosystem, extending its presence beyond product distribution into music education, community engagement, and digital learning, while creating new avenues for growth and value creation.





SurVedaa Ecosystem

SurVedaa represents the Company's evolution from a product-led business to a music ecosystem enabler. Designed as an integrated platform spanning learning, practice, and digital engagement, it brings together physical and digital touchpoints to create a seamless musical journey for aspiring learners, enthusiasts, and communities.

SurVedaa Brand

SurVedaa serves as the umbrella brand unifying the Studio, School, and App under a single consumer-facing identity. It reflects Gretex Industries Limited's strategic expansion from instrument distribution into direct music experiences, creating a connected ecosystem that supports learning, practice, engagement, and community participation.

- 1 Integrated Ecosystem Studio, School and App under a unified platform
- Consumer-Facing Identity SurVedaa leads engagement while Gretex provides institutional strength
- Music Ecosystem Approach Expanding beyond products into experiences, education, and digital engagement
- Retail Network Expansion Addition of a new I&M franchise store

SurVedaa School of Music

The SurVedaa School of Music serves as the educational pillar of the ecosystem, offering structured music training across multiple disciplines. With curricula aligned to recognised international frameworks, the School provides students with a comprehensive and progressive learning experience while extending access to music education beyond conventional retail environments.

- 140+ Active students across locations
- Faculty across keyboard, guitar, drums, vocals and more
- International Curriculum Alignment Training frameworks aligned to Trinity and other recognised standards

SurVedaa Studio

SurVedaa Studio extends access to professional music infrastructure by establishing dedicated practice rooms within residential societies and gated communities. Designed to make music more accessible and convenient, the initiative enables aspiring musicians to learn, practice, and collaborate within their own neighbourhoods.

- 1 Flagship studio established at Malad East, Mumbai
- Community-Based Model Professional practice spaces integrated within residential ecosystems

SurVedaa App

The App represents the ecosystem's digital extension, connecting learners, teachers, and administrators through a unified platform. Available across Android, iOS, and web interfaces, the platform is designed to support scalable music education while enhancing learning management and engagement capabilities.

- 3 Platforms Android, iOS and Web availability
- Integrated Management Dashboard Teacher and student administration capabilities
- Scalable Music-Tech Platform Positioned to support future growth across digital learning ecosystems

SUSTAINABILITY

Sustainable Growth in Harmony

Sustainability is embedded within the Company's core business philosophy, influencing decision-making across operations, product development, and stakeholder engagement. The Company views environmental responsibility, social inclusion, and cultural contribution as interdependent dimensions of long-term value creation, ensuring that growth is both responsible and resilient.

Four-Pillar Framework

approach is anchored in a four-pillar framework that translates intent into execution. It is interconnected drivers of business and impact creation-linking efficiency with inclusion, and innovation with responsibility.



Resource Efficiency

Optimising energy, materials, and operational resources



Community Empowerment

Expanding access to music education and creative platforms



Circular Economy

Reducing waste through reuse, recycling, and lifecycle thinking



Cultural Accessibility

Promoting inclusive access to music and preserving heritage





Designing for Greater Accessibility

At Gretex Industries Limited, sustainability extends beyond environmental responsibility to fostering greater inclusion within the music ecosystem. The Company believes that music should be accessible to individuals across diverse abilities and backgrounds, and continues to explore opportunities to integrate accessibility considerations into future product development and learning solutions. Through innovation-led thinking and user-centric design, Gretex aims to contribute towards a more inclusive and equitable musical experience.



Areas of Future Exploration

Braille-Enabled Learning Interfaces: Exploring tactile and Braille-based solutions that could help visually impaired learners engage with music more independently and confidently.

Accessibility-Focused Instrument Concepts: Evaluating innovative approaches that may enable hearing-impaired individuals to experience rhythm, tempo, and musical expression through alternative sensory interactions.

Inclusive Learning Aids: Assessing simplified notation systems and learning tools designed to support diverse learning styles and enhance accessibility for neurodiverse users.



Expanding Accessibility through SurVedaa

It is Company's commitment to making music education more inclusive and accessible, particularly for underserved communities across emerging regions. By integrating instruments with digital learning tools, the initiative will foster creativity, discipline, and holistic development among young learners.



Jam Square for Creative Community

This community-focused initiative was designed to democratise access to professional music infrastructure and foster collaboration among independent artists. Developed in collaboration with Yamaha Music Square, Kolkata, it provides a free, fully-equipped space that enables artistic expression without economic barriers, strengthening the broader creative ecosystem.

~140

Students over ~5 months
Students introduced to
music literacy in FY 2025-26

93%

Retention rate in quarterly
music engagement
assessments

~800

Musicians engaged via Jam
Square (FY 2025-26)

Yamaha Music Square, Kolkata

3rd Store Launched

BOARD OF DIRECTORS

Leadership Guiding the Strategic Symphony



Mr. Arvind Harlalka

Managing Director

A C S M



Mr. Alok Harlalka

Non-Executive Director

N C M



Mr. Vishal Arora

Executive Director



Mr. Vivek Khandelwal

Independent Director

A C N S



Ms. Priyanka K. Marvania¹

Independent Director

A N S

C Chairperson **M** Member

A Audit Committee

S Stakeholders Relationship Committee

c CSR Committee

N Nomination & Remuneration Committee

N Management Committee

Note: ¹ Ms. Priyanka Kirtikumar Marvania appointed w.e.f May 04, 2026



MANAGEMENT TEAM



Mr. Vishal Arora
Executive Director



Mr. Pradeep Mertia
Chief Financial Officer



Mr. Tarvinder Singh
Vice President Sales



Mr. Tanishq Harlalka
Head of Department –
Marketing & Strategy



Ms. Neeti Dubey
Company Secretary &
Compliance Officer



Corporate Information

BOARD OF DIRECTORS

Arvind Harlalka

Managing Director
DIN: 00494136

Alok Harlalka

Non- Executive Director
DIN: 02486575

Vishal Arora

Executive Director
DIN: 07558718

Vivek Khandelwal

Independent Director
DIN: 10692197

Priyanka Kirtikumar Marvania***

Independent Director
DIN: 11676606

KEY MANAGERIAL PERSONNEL

Ms. Neeti Dubey

Company Secretary & Compliance Officer

Address: 90, PHEARS LANE, 5TH FLOOR, Kolkata, West Bengal, India, 700012

T: +91 332236 0086

E: neeti@gretexindustries.com

W: www.gretexindustries.com/

Mr. Pradeep Mertia

Chief Financial Officer

Address: 90, PHEARS LANE, 5TH FLOOR, Kolkata, West Bengal, India, 700012

T: +91 – 332236 0086

E: pradeep@gretexindustries.com

W: gretexindustries.com

STATUTORY AUDITOR

M/s V. Singhi & Associates

(Statutory Auditor w.e.f 1st April, 2025)

Chartered Accountants Firm's Registration No.: 311017E

Address: Four Mangoe Lane Surendra Mohan Ghosh Sarani Kolkata-700 001.

E: kolkata@vsinghi.com

***Ms. Priyanka Kirtikumar Marvania appointed w.e.f May 04 ,2026





SECRETARIAL AUDITOR

M/s. D.A. Kamat & Co[#]

A/308, Royal Sands, Shastri Nagar,
Andheri (West), Mumbai 400 053

Email I'd - rhs@csdakamat.com

RKN & CO.*

Rahul Agarwal, Company Secretaries ICSI Unique
Code: S20200R741300 Peer Review Certificate
No: 3782/2023 COP NO. 23142 Membership No.
61842 **Address:** Jindal Niwas, Haryana Bhawan
Lane, Main Road, Daily Market, Rourkela-769012

E: info.rkn.co@gmail.com

BANKERS

ICICI Bank

PNB

INVESTORS RELATIONS

Ms. Neeti Dubey

E: neeti@gretexindustries.com

REGISTRAR & TRANSFER AGENT

Bigshare Services Private Limited

Address: S6-2, 6th Pinnacle Business
Park, Mahakali Caves Road, next to Ahura
Centre, Andheri East, Mumbai- 400093,
Maharashtra, India

T: 022 6263 8200

E: investor@bigshareonline.com

W: www.bigshareonline.com

OUR LOCATION

Registered Office

90, PHEARS LANE, 5TH FLOOR, Kolkata, West
Bengal, India, 700012

Branch Office

Century Apartment Ganesh Guri, GS Road 1st
Floor, Guwahati – 781005

Mumbai Showroom

Express Zone Wing-A, G82, Western Express
Highway, Panch Bawadi, Malad (East), Mumbai,
Maharashtra-400097

Pune Showroom

Lower Ground Floor, Shop No. L12, East Court,
Viman Nagar Road, Pune-411014

Kolkata Showroom

Yamaha Music Square at 2nd Floor, Unit No. 2D,
2E, 37, Shree Heights, CIT Road, Kankurgachi,
Kolkata – 700054

Bhiwandi Warehouse

1st floor , Gala no.103, Kasturi Complex, Anjurroad,
Dapode,Val, Opp. Nayaran Tadpatriwala,
Bhiwandi-421302

Kolkata Warehouse-1

176/1/B, Manicktalla Main Road, 1st Floor,
Kolkata- 700054

Kolkata Warehouse-2

P-21 Transport Depot Road, Taratala, Alipore Mint
Colony, Alipore, Kolkata, West Bengal 700088.

[#]M/s D.A. Kamat & Co appointed as Secretarial Auditor of
company in the Board Meeting held on May 04, 2026
subject to approval of shareholders in the upcoming AGM.

*resigned as Secretarial Auditor of company w.e.f May 04,
2026.



NOTICE

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

NOTICE is hereby given that the Seventeenth (17th) Annual General Meeting ('AGM') of the members of Gretex Industries Limited ('the Company') will be held on Monday, 27th of July 2026 at 04.00 p.m. (IST) at 90, Phears Lane, 5th Floor, Kolkata-700012 to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon and,
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon and in this regard to consider and if thought fit, to pass, the following resolution

as an **Ordinary Resolution**:

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

2. Appointment of Mr. Vishal Arora (DIN: 07558718) director liable to retire by rotation, who has offered himself for re-appointment and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder including any statutory modifications or re-enactment thereof for the time being in force, Mr. Vishal Arora (DIN: 07558718), director of the Company, who retires by rotation at this

meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Executive Director of the Company who shall be liable to retire by rotation in accordance with the Companies Act, 2013"

SPECIAL BUSINESS

3. To approve related party transactions to be entered with such related parties as tabled at the meeting and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

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

Sr. No.	Name	Nature of Transaction	Amount (In crores)
1	Gretex Audiotech LLP	Purchase of Goods/Materials	100
2	Gretex Audiotech LLP	Sale of Goods/Materials	100
3	Invoke Audio Private Limited	Purchase of Goods/Materials	100
4	Invoke Audio Private Limited	Sale of Goods/Materials	100
5	Gretex Music Room LLP	Sale/Purchase of Goods and Services	100
6	Gretex Music Ecosystems Private Limited	Sale/Purchase of Goods and Services	100
7	Gretex EZ Properties LLP	Sale/Purchase of Goods and Services	100

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

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

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

"RESOLVED THAT pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013 and rules made thereunder, including any amendments, statutory modifications and/or re-enactments thereof, for the time being in force and based on the recommendation made by the Audit Committee and approved by the Board of Directors of the Company (the "Board", which term shall include any of the committees thereof) consent of the Members be and is hereby accorded for the appointment of M/s D.A.

Kamat & Co., Practicing Company Secretaries, Peer Reviewed Firm (Peer Review Certificate No. 1714/2022), as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2026-27 till financial year 2030-31, at such remuneration and on such terms and conditions as may be determined by the Board in consultation with the Secretarial Auditors.

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

5. **To change in Utilization of Funds Raised through Preferential Issue To consider and if thought fit, to pass the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the enabling provisions of the Memorandum and Articles of Association of the Company, and other applicable laws, rules and regulations, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in terms of the approval of shareholders dated March 05, 2025, and pursuant to the approval accorded by Board of Directors in their meeting dated May 04, 2026, the consent of the Members of the Company be and is hereby accorded, to the proposed change in utilization of the unutilized funds raised through the preferential issue, detailed as follows:

NOTICE

- i. reallocation of ₹40,00,000/- (Rupees Forty Lakhs Only) from the object of 'Investment as Capital Contribution in Subsidiary - Gretex EZ Properties LLP for Purchase of Express Zone Property' to 'Working Capital Requirements';
- ii. reallocation of ₹2,00,00,000/- (Rupees Two Crores Only) by removal of the object 'Investment in Proposed Subsidiary —

Gretex Gem and Jewellery LLP' (introduced pursuant to the Postal Ballot dated December 20, 2025) and addition of the said amount to 'Working Capital Requirements'; and as set out in the Explanatory Statement annexed hereto and forming part of this Notice, resulting in the revised utilization plan set out below:

Sr. No.	Object	Original Allocation (₹)	Modified Allocation (₹)	Funds Utilized (₹)	Amount Unutilized (₹)
1	Investment as Capital Contribution in Subsidiary "Gretex EZ Properties LLP" for Purchase of Express Zone Property	11,00,00,000	10,60,00,000*	10,60,00,000	Nil
2	Loan Refund	6,50,00,000	NA (as there is no change)	6,50,00,000	Nil
3	Working Capital Requirement	18,28,00,570	20,68,00,570	7,27,00,000	13,41,00,570
4	Investment in Proposed Subsidiary — Gretex Gem and Jewellery LLP	2,00,00,000	Nil*	-	-
5	General Corporate Purposes	10,74,00,000	NA (as there is no change)	Nil	10,74,00,000

* The differential amount between the original allocation and modified allocation has been transferred to the head 'Working Capital Requirement'.

RESOLVED FURTHER THAT the timeline for utilization of funds be and is hereby revised from Financial Year 2025-26 to Financial Year 2027-28, in view of the fact that the convertible warrants have a tenure of 18 months (i.e., until November 29, 2026) for conversion into equity shares, and the Company has not yet received the balance 75% consideration for the outstanding warrants allotted by it.

RESOLVED FURTHER THAT the Members hereby confirm that the proposed change in utilization of funds does not result in any material deviation from the objects of the preferential issue and is in compliance with Regulation 162A of the SEBI ICDR Regulations and other applicable provisions.

RESOLVED FURTHER THAT Mr. Arvind Harlalka, DIN:00494136 Managing Director, or Mrs. Neeti Dubey, Company Secretary & Compliance Officer, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including filing of necessary forms and returns with the stock exchanges, Registrar of Companies, and making necessary disclosures in compliance with applicable laws.

6. Appointment of Ms. Priyanka Kirtikumar Marvania as an Independent Director of the Company for a term of 5 years, to consider and if thought fit, to pass the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), (Listing Regulations), pursuant to the provisions of Articles of Association of the Company, and in accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for appointment of Ms. Priyanka Kirtikumar Marvania (DIN:11676606), who was appointed as an Additional Director (Independent) of the Company in terms of Section 161 of the Act by the Board of Directors with effect from **May 04, 2026** and who holds office upto the date of this Annual General Meeting (AGM) and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act along with the rules framed



thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, Rules made thereunder and the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of a Non-Executive Director, Independent Director of the Company to hold office for a first term of 5 (five) consecutive years commencing from May 04, 2026 upto May 03, 2031 and she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Ms. Priyanka Kirtikumar Marvania, DIN: 11676606 shall be entitled to

receive the remuneration / fees / commission as permitted to be received in the capacity of Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) and the Company Secretary be and are hereby severally authorised to do all such acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office:

**90, Phears Lane, 5th Floor, Kolkata-700012,
West Bengal, India**

Email id: gil@gretexcompliance.in

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

By Order of the Board

For Gretex Industries Limited

Sd/-

Neeti Dubey

Company Secretary & Compliance Officer

M No - A71190

Place : Kolkata

Date : May 04, 2025

NOTICE

Notes:

1. The relevant statement to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013 (the “Act”) and Rule 20 of the Companies (Management and Administration) Rules, 2014, setting out the details concerning the special business under item nos. 3 to 6 of this Notice along with the additional information as required under applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “SEBI Listing Regulations”) and other relevant circulars issued thereunder, is annexed hereto and forms part of this Notice.

Information/Disclosure for item nos. 2, 4 & 6 as required under Regulation 36 of the SEBI Listing Regulations.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.
3. The notice is being sent to all members, whose names appear on the Register of Members / List of Beneficial Owners as on **Friday, June 26, 2026**.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gretexindustries.com. The Notice can also be accessed from the website of the Stock Exchange i.e., NSE Limited at www.nseindia.com
5. Body(ies) corporate/institutional investor(s), who are Members of the Company, are encouraged to attend the AGM. They are also requested to email the scanned copy(ies) (PDF/JPG format) of their board/governing body resolutions/authorisations, permitting their representatives to attend and vote at the AGM through e-voting, to the company at gil@gretexcompliance.in.

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

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

7. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 days of notice in writing is given to the Company.
8. Members may kindly take note for “Green Initiative in the Corporate Governance” in view of Circular No. 17 / 2011 dated 21.04.2011 and 18 / 2011 dated 29.04.2011 issued by Ministry of Corporate Affairs. It is earnestly requested in view of the Circular and other statutory provisions, that the Members who have yet not registered / updated their e-mail ids may notify the same to the Company either at the registered office or at email address gil@gretexcompliance.in quoting full details of Folio No. / DP, Client ID and name of first / sole holder.
9. In case shares are jointly held, this form should be completed and signed (as per the specimen signature registered with the Company) by the first-named member and in his / her absence, by the next named member.
10. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to gil@gretexcompliance.in.
11. Members / Proxies are requested to bring their Attendance Slip for attending the meeting.
12. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical



form are requested to write their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

13. For members who have not registered their email address, a letter containing the web link to access the full Annual Report and Notice of the AGM is being sent in the permitted mode in compliance with the amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members may also note that Notice of Annual General Meeting will be available on Company's website www.gretexindustries.com for their download.
14. As permitted under the applicable circulars, the Annual Report for the Financial Year 2025-26 and Notice of the 17th AGM are being sent in electronic mode to Members whose e-mail addresses are registered with the Depository Participant(s)/ Bigshare Services Pvt Ltd, RTA of the Company.
15. At present the Company's equity shares are listed on the stock exchange at EMERGE Platform of NSE Limited and listing fees for the financial year 2026-2027 have been paid to the aforesaid Stock Exchange. Members are informed that the scripts of the Company have been activated both in Central Depositories Services Limited (CDSL) and National Securities & Depository Limited (NSDL) and may be dematerialized under the ISIN- INE985P01012. The custodian fees for the financial year 2026- 2027 have been paid to all the aforesaid Depositories.
16. For any assistance or information about shares etc. members may contact the Company.
17. M/S Chetna Gupta & Associates, a Practicing Company Secretary has been appointed as the Scrutinizer for Scrutinizing the remote e-voting, the e-voting process at the AGM and the Postal Ballot Process at the AGM in a fair and transparent manner.
18. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gretexindustries.com. The same will be communicated to the stock exchanges where Shares of the company are listed viz. EMERGE Platform of NSE Limited.
19. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will within two working days of conclusion of the Meeting, make a consolidated Scrutinizer's

Report and submit the same to Chairman or any other person as authorized by the Chairman. The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company www.gretexindustries.com and on the website of the Company's Registrar and Transfer Agent Big share Services Pvt. Ltd at <https://ivote.bigshareonline.com>. The results shall simultaneously be communicated to the Stock Exchange.

20. Members seeking any information with regard to any matter to be placed at the AGM are requested to write to the Company through email on gil@gretexcompliance.in. The same will be replied by the Company suitably.
21. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
22. The Register of Members and the Share Transfer Books of the Company will remain closed from **Tuesday, July 21, 2026, to Monday, July 27, 2026 (both days inclusive)** for the purpose of the AGM.
23. The eligibility of members to attend AGM and Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. **Monday, July 20, 2026**. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to vote.

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

- i. The voting period begins on **Friday, July 24, 2026 from 10.00 A.M. (IST)** and ends on **Sunday, July 26, 2026 till 5.00 PM**. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Monday, July 20 2026** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities

NOTICE

are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login**

credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest is https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE , so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin . The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp



- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below.**

You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform

Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.

- Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
- Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.

- Shareholders holding shares in **physical form should enter Event No (Event No.-1162) + Folio Number** registered with the Company as user id.

NOTE: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

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

- After successful login, **Bigshare E-voting system page** will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.

NOTICE

- Click on **“VOTE NOW”** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **“IN FAVOUR”**, **“NOT IN FAVOUR”** or **“ABSTAIN”** and click on **“SUBMIT VOTE”**. A confirmation box will be displayed. Click **“OK”** to confirm, else **“CANCEL”** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **“REGISTER”** under **“CUSTODIAN LOGIN”**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET.

Helpdesk for queries regarding e-voting:

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

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
 - o Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - o Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.
- Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)
- o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

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

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 & Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

ITEM NO. 3 TO APPROVE RELATED PARTY TRANSACTIONS TO BE ENTERED INTO WITH SUCH RELATED PARTIES:

Pursuant to the amended Regulation 23 of the SEBI Listing Regulation, effective from April 1, 2025, a transaction with a related party shall be considered as material in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of a Resolution.

Based on current applicable threshold for determining the related party transactions that require prior Shareholders approval and to facilitate seamless contracting and rendering/availing of product and services between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution.

All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee.

The said transaction(s)/ contract(s)/ arrangement(s) have been recommended by the Audit Committee and approved by the Board of Directors of the Company for consideration and approval by the Shareholders. The Shareholders may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution 3. as detailed in the table mentioned below –

Sr. No.	Name	Nature of Transaction	Amount (In crores)
1	Gretex Audiotech LLP	Purchase of Goods/Materials	100
2	Gretex Audiotech LLP	Sale of Goods/Materials	100
3	Invoke Audio Private Limited	Purchase of Goods/Materials	100
4	Invoke Audio Private Limited	Sale of Goods/Materials	100
5	Gretex Music Room LLP	Sale/Purchase of Goods and Services	100
6	Gretex Music Ecosystems Private Limited	Sale/Purchase of Goods and Services	100
7	Gretex EZ Properties LLP	Sale/Purchase of Goods and Services	100

Except Mr. Alok Harlalka, (DIN: 02486575) & Mr. Arvind Harlalka, (DIN: 00494136) directors and their respective relatives, none of the other Directors, Key Managerial Personnel, or their respective relatives in any way, financially or otherwise in this resolution except to the extent of their shareholding.

The Shareholders' approval sought for the Material Related Party Transactions entered as given in table below shall be valid for the financial year 2026-27 to 2030-31.

The Audit Committee and Board at its meeting on the basis of relevant details provided by the management, as required by the law, at its meeting held on Monday, May 04, 2026, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company and enters various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis. Amongst the transactions that Company enters into with its related parties, the estimated value of certain contract(s)/arrangement(s)/ transaction(s) with such related parties may exceed the threshold of material Related party transactions within the meaning of amended Regulation 23(1) of the Listing Regulation i.e. being the lower of Rupees fifty crore or ten per cent of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity and will be considered material and therefore would require the approval of shareholders of the Company by an Ordinary Resolution.

The definition of related party is in pursuance with section 2(76) read with 2(77) of The Companies Act, 2013 and read with rules made thereunder and Regulation 2(zb), 2(zd) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NOTICE

ITEM NO. 4**To obtain approval for appointment of Secretarial Auditor D.A. Kamat & Co for one term of Five Years from the Financial Year 2026-27 as the Secretarial Auditors of the Company**

In accordance with the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Board of Directors (the "Board") of the Company at their meeting held on May 04, 2026, based on recommendation of the Audit Committee, approved the appointment of M/s D.A. Kamat & Co., Practicing Company Secretaries, Peer Reviewed Firm (Peer Review Certificate No. 1714/2022) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2026-27 till financial year 2030-31, at such remuneration and on such terms and conditions as may be determined by the Board in consultation with the Secretarial Auditors, subject to approval of the Members of the Company.

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

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

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

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

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

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

Proposed fees for conducting secretarial audit for the financial year 2026-27	₹ 30,000/- (Rupees Thirty Thousand) per annum plus applicable taxes and other out of pocket expenses, if any. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the secretarial auditors, which is in line with the industry benchmark. Beside the secretarial audit services, the Company may also obtain certifications and other permissible non-secretarial services as required, from time to time, for which they will be remunerated separately on mutually agreed terms.
Term of Appointment	Five (5) consecutive years commencing from the financial year 2026-27 till financial year 2030-31.
Material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change.	Not Applicable
Basis of recommendation for appointment including the details in relation to and credentials of the secretarial auditors proposed to be appointed.	The Board, while recommending M/s. D A Kamat & Co for appointment as the secretarial auditors of the Company, have taken into consideration, amongst other things, the credentials of the firm and its partners, their past professional association with the Company, proven track record of the firm and eligibility criteria which commensurate with the requirements of the Company.

The Board of Directors considering the experience and expertise, and based on the recommendation of the Audit Committee, propose the appointment

of D.A. Kamat & Co as the secretarial auditor of the Company for a term of five (5) consecutive years commencing from the financial year 2026-27 till

financial year 2030-31 and commends passing of the ordinary resolution set out at item no. 4 of the Notice for approval of the Members.

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

ITEM NO 5

To change in Utilization of Funds Raised through Preferential Issue

The shareholders of the Company, at their Extraordinary General Meeting held on March 05, 2025, approved the preferential issue of securities (equity shares and/or convertible warrants) under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations'), along with the specific objects of the preferential issue and the proposed utilization of the proceeds thereof. As disclosed in the EGM Notice dated February 06, 2025 and the corrigendum issued on February 25, 2025, the fund requirements specified under the objects of the issue were based on internal management estimates and it was expressly stated that the funding requirements and deployment schedules are subject to revision at the discretion of the management.

Post the proposed reallocation, the revised utilization plan is as follows:

Sr. No.	Object	Original Allocation (₹)	Modified Allocation (₹)	Funds Utilized (₹)	Amount Unutilized (₹)
1	Investment as Capital Contribution in Subsidiary "Gretex EZ Properties LLP" for Purchase of Express Zone Property	11,00,00,000	10,60,00,000*	10,60,00,000	Nil
2	Loan Refund	6,50,00,000	NA (as there is no change)	6,50,00,000	Nil
3	Working Capital Requirement	18,28,00,570	20,68,00,570	7,27,00,000	13,41,00,570
4	Investment in Proposed Subsidiary — Gretex Gem and Jewellery LLP	2,00,00,000	Nil*	-	-
5	General Corporate Purposes	10,74,00,000	NA (as there is no change)	Nil	10,74,00,000

* The differential amount between the original allocation and modified allocation has been transferred to the head 'Working Capital Requirement'.

One of the originally approved objects was 'Investment as Capital Contribution in the Subsidiary, Gretex EZ Properties LLP, for the purchase of the Express Zone property, with an original allocation of ₹11,00,00,000/. This estimate included projected stamp duty of ₹1,00,00,000/-. However, the actual stamp duty incurred upon execution of the transaction was ₹60,00,000/-, resulting in a saving/unutilized amount of ₹40,00,000/- under this object.

Accordingly, for reallocation of this unutilized amount of ₹40,00,000/- to Working Capital Requirements, in the interest of optimal deployment of the available funds.

Further, pursuant to the Postal Ballot dated December 20, 2025, a new object titled 'Investment in Proposed Subsidiary — Gretex Gem and Jewellery LLP' was introduced with an allocation of ₹2,00,00,000/-. However, in view of the Company's evolving business requirements, strategic priorities and financial considerations, the proposed investment in Gretex Gem and Jewellery LLP is no longer being pursued. The Board, this object and reallocate the amount of ₹2,00,00,000/- to Working Capital Requirements, which is in the best interest of the Company and its stakeholders.

NOTICE

Additionally, the originally approved timeline for utilization of the preferential issue proceeds was Financial Year 2025–26. However, the convertible warrants have a tenure of 18 months (i.e., until November 29, 2026) for conversion into equity shares, and the Company has not yet received the balance 75% consideration for the outstanding warrants allotted by it. Consequently, the entire proceeds of the preferential issue have not yet been received, and the unutilized funds could not be fully deployed within the originally stipulated timeline.

Accordingly, the Board has proposed to revise the timeline for utilization of the remaining funds to Financial Year 2027-28, by which all warrant conversions and consequent fund receipts are expected to be completed.

In terms of Regulation 162A of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013, any change in the utilization of funds from the originally stated objects requires approval of the Board of Directors and of the shareholders by way of a Special Resolution. The Board of Directors at their meeting held on May 04, 2026 have approved the proposed changes and have recommended the same for approval of the shareholders through this AGM notice.

The Board confirms that the proposed changes do not result in any material deviation from the objects of the preferential issue approved by the shareholders and are in compliance with the SEBI ICDR Regulations and the Companies Act, 2013.

The Board of Directors recommends the Special Resolution set out in Item No. 5 of this Notice for approval of the Members, as the proposed reallocation and timeline revision are in the best interest of the Company and its stakeholders.

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

ITEM NO 6

Appointment of Ms. Priyanka Kirtikumar Marvania as an Independent Director of the Company for a term of 5 years

The Board of Directors of the Company at its meeting held on May 4, 2026, based on the recommendation of

the Nomination & Remuneration Committee (“NRC”), approved the appointment of Ms. Priyanka Kirtikumar Marvania (DIN: 11676606) as an Additional Director (Independent) subject to the approval of members of the Company, to hold office as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from May 04, 2026, up to and including May 03, 2031. The Company has received a Notice under Section 160 of the Act from a Member proposing her candidature to the office of Independent Director of the Company.

The Company has received requisite declarations and disclosures from Ms. Priyanka Kirtikumar Marvania confirming that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. She has further confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties, in terms of Regulation 25(8) of Listing Regulations. Ms. Priyanka Kirtikumar Marvania has confirmed her compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Ms. Priyanka Kirtikumar Marvania is not disqualified from being appointed as Director under Section 164 of the Act and is not debarred to hold the office of Director by virtue of any order passed by SEBI or any other authority and have given her consent to act as Director of the Company. Further, there are no inter se relationship between her and any other member of the Board and Key Managerial Personnel of the Company.

Ms. Priyanka Kirtikumar Marvania, a qualified Company Secretary, possesses experience in handling corporate secretarial functions, SEBI compliances, and regulatory filings for listed entities.

Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, the Company is required to obtain approval of the members at the next general meeting or within a time period of three months from the date of appointment of Director, whichever is earlier. In compliance with the provisions of Sections 149, 152 and 161 and other applicable provisions of the Act read with Schedule IV to the Act and the rules framed thereunder and in terms of Regulations 17,



25 and other applicable provisions of the SEBI Listing Regulations, appointment of Ms. Priyanka Kirtikumar Marvania as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years from May 04, 2026 up to May 03, 2031 is being placed before the members for their approval by means of a Special Resolution.

The Board recommends the special resolution set out in Item No. 6 of the Notice, for approval of the members.

None of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives, except Ms. Priyanka Kirtikumar Marvania and her relatives are concerned or interested in the resolution.

Registered Office:

**90, Phears Lane, 5th Floor, Kolkata-700012,
West Bengal, India**

Email id: gil@gretexcompliance.in

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

By Order of the Board

For Gretex Industries Limited

Sd/-

Neeti Dubey

Company Secretary & Compliance Officer

M No - A71190

Place : Kolkata

Date : May 04, 2026

NOTICE

Details of director seeking appointment/re-appointment

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

Name of the Director	Mr. Vishal Arora	Ms. Priyanka Kirtikumar Marvania
Designation	Executive Director	Non-Executive, Independent Director
DIN	07558718	11676606
Nationality	Indian	Indian
Date of Birth	29/06/1982	26/11/1997
Date of First Appointment	July 04, 2024	May 04, 2026
Qualification	Graduate (B.Com Honours)	Company Secretary
Profile, Experience and Expertise in special functional area	He possesses substantial experience in business management and strategic leadership, with a proven track record in overseeing industrial operations and corporate governance. His expertise contributes significantly to the Company's growth strategy, operational effectiveness, and adherence to sound governance standards.	Please refer to item no. 6 of the explanatory statement.
Number of Meetings attended during the financial year.	6	NA
Remuneration last Drawn (including sitting fees, if any) during the year 2025-26	₹ 13,23,400	Nil
Remuneration Proposed to be paid	₹ 13,23,400	Will be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof, if any.
Shareholding in the Company.		None
Relationships between directors inter-se		None
Memberships/ Chairmanship of Committees of Board of Directors of the Company		Nil
Names of the other listed entities in which the person also holds the directorship and the membership of Committees of the board		Nil
Name of listed entities from which the person has resigned in the past three years		Nil

**GRETEX INDUSTRIES LIMITED****CIN: L17296WB2009PLC136911****Regd. Office: 90, Phears Lane, 5th Floor, Kolkata- 700012, West Bengal, India****17th ANNUAL GENERAL MEETING****ATTENDANCE SLIP**

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

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

*Applicable for shares held in electronic form

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

I / we hereby record my / our presence at the 17th Annual General Meeting of the Company being held on Monday, 27th of July 2026 at 04.00 p.m. (1ST) at 90, Phears Lane, 5th Floor, Kolkata-700012.

Please (√) in the box

MEMBER **PROXY**

Signature of Shareholder / Proxy

FORM NO. MGT -11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L17296WB2009PLC136911

Name of the Company: Gretex Industries Limited

Registered Office: 90, Phears Lane, 5th Floor, Kolkata- 700012, West Bengal, India

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

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

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

1. Name: _____
 Address: _____
 E-mail Id: _____
 Signature: _____ or failing him / her

2. Name: _____
 Address: _____
 E-mail Id: _____
 Signature: _____ or failing him / her

3. Name: _____
 Address: _____
 E-mail Id: _____
 Signature: _____ or failing him / her



as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 17th Annual General Meeting of the Company, to be held on Monday, 27th of July 2026 at 04.00 p.m. (IST) at 90, Phears Lane, 5th Floor, Kolkata-700012 at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Description of Resolutions:
1.	To consider and adopt: <ol style="list-style-type: none"> the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026
2.	Appointment of Mr. Vishal Arora (DIN: 07558718) director liable to retire by rotation, who has offered himself for re-appointment and being eligible, offers himself for re-appointment
3.	To approve related party transactions to be entered with such related parties as tabled at the meeting
4.	To approve appointment of Secretarial Auditor D.A. Kamat & Co for one term of Five Years from the Financial Year 2026-27 as the Secretarial Auditors of the Company
5.	To change in Utilization of Funds Raised through Preferential Issue
6.	Appointment of Ms. Priyanka Kirtikumar Marvania as an Independent Director of the Company for a term of 5 years

Signed this..... day of 2026.

Affix Revenue Stamp

Signature of shareholder(s) :

Signature of Proxy holder(s) :

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- Any alteration or correction made to this Proxy form must be initialed by the signatory / signatories.

FORM NO. MGT -12**POLLING PAPER**

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

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

I / We hereby exercise my / our votes in respect of the Resolutions set out in the Notice dated May 04, 2026 as set out below to be passed by the means of Ballot by giving my / our assent or dissent to the said Resolutions by placing the tick (√) mark at the appropriate boxes below (tick in the both boxes will render the ballot invalid).

Sr. No.	Description	Type of Resolution	No. of Shares	(FOR) I / We assent to the Resolution	(AGAINST) I / We dissent to the Resolution
1.	To consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026	Ordinary			
2.	Appointment of Mr. Vishal Arora (DIN: 07558718) director liable to retire by rotation, who has offered himself for re-appointment and being eligible, offers himself for re-appointment	Ordinary			
3.	To approve related party transactions to be entered with such related parties as tabled at the meeting	Ordinary			
4.	To approve appointment of Secretarial Auditor D.A. Kamat & Co for one term of Five Years from the Financial Year 2026-27 as the Secretarial Auditors of the Company	Ordinary			
5.	To change in Utilization of Funds Raised through Preferential Issue	Special			
6.	Appointment of Ms. Priyanka Kirtikumar Marvania as an Independent Director of the Company for a term of 5 years	Special			

Place:

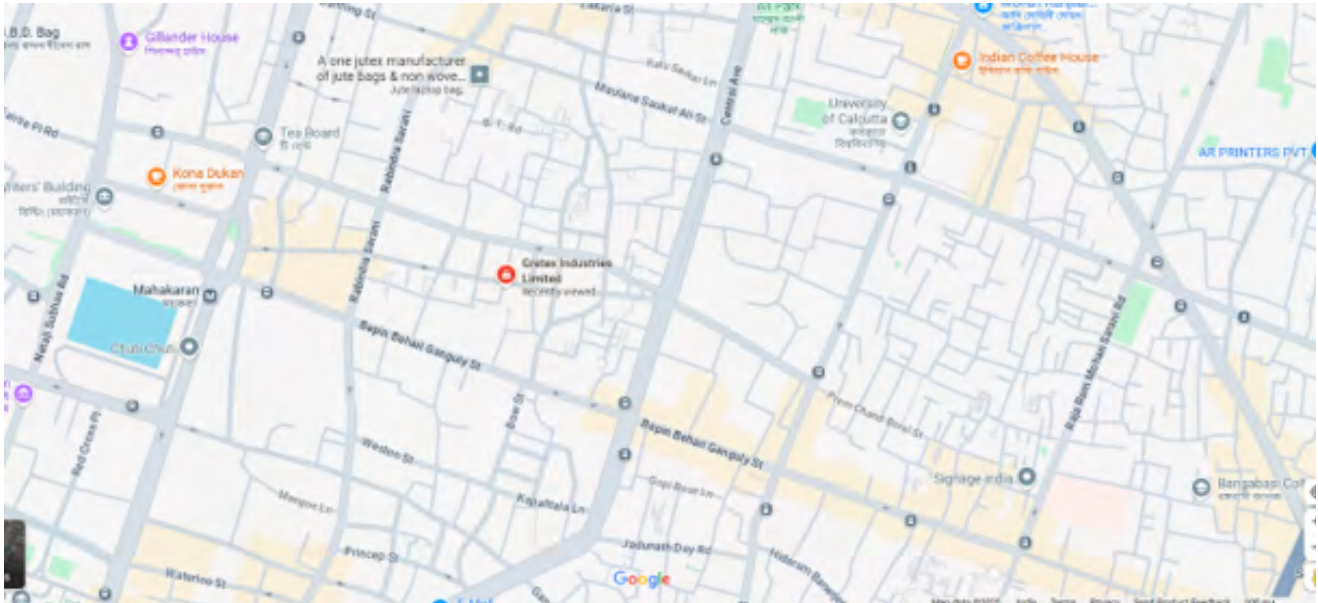
Date:

(Signature of shareholder)



ROUTE MAP TO THE VENUE OF THE 17TH ANNUAL GENERAL MEETING GRETEX INDUSTRIES LIMITED

AT: 90, Phears Lane, 5th Floor, Kolkata– 700012, West Bengal, India



BOARD'S REPORT

To Members of,
Gretex Industries Limited

The Board of Directors (“**Board**”) is pleased to present the Seventeenth (17th) Annual Report of Gretex Industries Limited (“**Company**”) along with audited Standalone and Consolidated financial statements, for the financial year ended March 31, 2026.

1. Financial Performance

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

(Amount ₹ in Lakh)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Gross income	5,229.23	3,604.83	5,705.86	4,000.07
Profit before depreciation, amortisation and impairment expense, finance costs and tax expenses	164.44	381.34	240.14	384.53
Less: Depreciation, amortisation and impairment expense	48.89	25.12	84.99	40.73
Finance costs	28.37	56.64	26.45	50.56
Profit before exceptional item and tax	87.18	299.58	128.70	293.24
Exceptional item	-	-	-	-
Profit before tax	87.18	299.58	128.70	293.24
Current tax	(3.98)	(45.17)	25.55	41.68
Deferred tax	(59.51)	24.82	(43.66)	22.30
Tax adjustments of earlier years (net)	-	-	(3.61)	(67.58)
Net Profit after tax but before share in profit of an associate	150.67	319.92	150.42	296.85
Add: Share in profit of an associate	-	-	0.00	-
Net Profit after tax and share in profit of an associate	-	-	150.42	296.85
Other Comprehensive Income	0.41	4.52	0.41	4.52
Total Comprehensive Income	151.08	324.44	150.83	301.37
Net Profit Attributable to				
Owners of the Company	-	-	147.22	289.99
Non-Controlling Interests	-	-	3.19	7.41
Total Comprehensive Income Attributable to				
Owners of the Company	-	-	147.64	293.95
Non-Controlling Interests	-	-	3.19	7.41

2. State of Company's Affairs

Key highlights of Standalone Financial Performance

On a standalone basis, the Company's gross income stood at ₹ 5,229.23 Lakhs for the financial year ended March 31, 2026 as compared to ₹ 3,604.83 Lakhs in the previous year, registering an increase of 45.06%. The profit before tax for the financial year ended March 31, 2026 decreased to ₹ 87.18 Lakhs, reflecting a dip of 70.90% from ₹ 299.58 Lakhs in the previous year. The profit after tax during the year under review decreased to ₹ 150.67 Lakhs from ₹ 319.92 Lakhs, registering a decline of 52.90% over the previous year.

Key highlights of Consolidated Financial Performance

The consolidated gross income stood at ₹5,705.86 Lakhs for the financial year ended March 31, 2026 as compared to ₹4,000.07 Lakhs in the previous year, registering an increase of 42.64%. The profit before tax for the financial year ended March 31, 2026 decreased to ₹128.70 Lakhs, reflecting a dip of 56.11% from ₹293.24 Lakhs in the previous year. The profit after tax during the year under review decreased to ₹150.42 Lakhs from ₹296.85 Lakhs, registering a decrease of 49.33% over the previous year.

3. Changes in the nature of business

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

4. Performance of the Company

The company delivered a standout FY2025-26, recording its highest-ever revenue from operations driven by strong performance in its core business of wholesale and retail distribution of branded musical instruments. Anchored by long-standing relationships with globally renowned principals such as Yamaha and D'Addario, and supported by an expanding pan-India distribution network, the Company capitalised on structural tailwinds including rising disposable incomes and growing consumer interest in music. The year also saw a strategic capital raise that materially strengthened the company's balance sheet, enhancing its financial flexibility for the next phase of growth.

5. Share Capital

During the year under review, FY 2025-26 Authorised Equity Share Capital ₹18,00,00,000.00 (Rupees Eighteen Crore Only) divided into 1,80,00,000 (One Crore Eighty lakh only) Equity Shares of face value ₹10.00 (Rupees Ten Only).

During the Financial Year 2025–26, the Company, by way of Preferential Issue has allotted 6,91,500 (Six Lakh Ninety-one Thousand and Five Hundred) Equity Shares having a face value of ₹10 each at a price of ₹236/- (Rupees Two Hundred and Thirty-Six) per Equity Share (including a premium of ₹226/- per Equity Share), aggregating up to ₹16,31,94,000/- (Rupees Sixteen Crore Thirty-One Lakh Ninety-Four Thousand Only) and 13,64,410 (Thirteen Lakhs Sixty-Four Thousands Four Hundred and Ten) fully convertible warrants ("Warrants") at a price of ₹236/- (Rupees Two Hundred and Thirty-Six) per Warrant (including a premium of ₹226/- per Warrant), aggregating

up to ₹32,20,00,760/- (Rupees Thirty-Two Crore Twenty Lakh Seven Hundred and Sixty Only); an amount equivalent to 25% (twenty-five percent) of the price of each Warrant received on allotment of warrant and the balance 75% shall be received on conversion of such warrants into Equity shares.

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

Accordingly, as on 31st March 2026, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stands at ₹15,50,60,000/- (Rupees Fifteen Crore fifty lakh and sixty thousand Only) divided into 1,55,06,000 (One Crore Fifty-five lakhs and six thousand only) Equity Shares of face value ₹10.00 (Rupees Ten Only).

6. Reserves

During the year under review, the Company has not transferred any amount to the General Reserve. Complete details regarding the movement in Reserves and Surplus are provided in the Statement of Changes in Equity, which forms a part of this Report.

7. Dividend

During the year under review, the Board of Directors do not recommend any dividend in order to strengthen the net worth of the Company by retaining the available surplus for the year ending March 31, 2026.

8. Directors And Key Managerial Personnels

Board Of Directors

As on March 31, 2026, the Board of the Company comprised Five (5) Directors –

Sr. No.	Name	Designation	DIN
1.	Mr. Arvind Harlalka	Managing Director	00494136
2.	Mr. Vishal Arora	Executive Director	07558718
3.	Mr. Alok Harlalka	Non-Executive Director	02486575
4.	Ms. Rajkumari Harlalka*	Non-Executive Director	03519046
5.	Mr. Vivek Khandelwal	Independent Director	10692197
6.	Mr. Vikash Kumar Agarwal**	Independent Director	08417797
7.	Ms. Priyanka Kirtikumar Marvania#	Independent Director	11676606

BOARD'S REPORT

*During the financial year under review, pursuant to the resolution passed by the Board of Directors and in compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws, if any, the designation of Ms. Rajkumari Harlalka (DIN: 03519046) was changed from Managing Director to Non-Executive Director of the Company with effect from November 18, 2025. Subsequently, she resigned from the position of Non-Executive Director of the Company with effect from May 04, 2026.

**Mr. Vikash Kumar Agarwal resigned w.e.f May 04, 2026.

Ms. Priyanka Kirtikumar Marvania appointed w.e.f May 04, 2026.

In accordance with the applicable provisions of section 152 of the Act, Mr. Vishal Arora (DIN: 07558718), being the longest in office since his last appointment, retires by rotation at the ensuing AGM of the Company. Being eligible, Mr. Vishal Arora has offered himself for re-appointment as a director.

Key Managerial Personnel

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

Sr. No.	Key Managerial Personnel	Designation
1	Mr. Arvind Harlalka	Managing Director
2.	Mr. Pradeep Mertia	Chief Financial Officer
3.	Ms. Neeti Dubey	Company Secretary and Compliance Officer

Declaration by Independent Directors

The Company has received necessary declarations from all the Independent Directors pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), confirming that they meet the criteria of independence as prescribed under the Act and the SEBI Listing Regulations. The Independent Directors have also confirmed their adherence to the Code for Independent Directors as prescribed under Schedule IV of the Act.

Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may reasonably be anticipated that could impair or impact their ability to discharge their duties with an objective and independent judgment.

In accordance with the provisions of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors)

Rules, 2014, the Independent Directors have confirmed that they are registered with the databank maintained by the Indian Institute of Corporate Affairs (IICA) and that their registrations are valid and active. They have also confirmed compliance with the applicable requirements relating to the online proficiency self-assessment test conducted by IICA.

Based on the declarations received and upon due assessment of their veracity, the Board is of the opinion that all the Independent Directors are persons of integrity, possess the requisite expertise, experience and proficiency, and fulfil the conditions of independence as specified under the Act and the SEBI Listing Regulations. The Board further confirms that the Independent Directors are independent of the management and that there has been no change in the circumstances affecting their status as Independent Directors during the year under review.

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

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

Board Meetings

During the financial year 2025-26, the Board met 6 (Six) times. The interval between two (2) consecutive meetings were well within the maximum gap of one hundred and twenty (120) days as prescribed under Section 173(1) of the Act. The Board meetings are usually held at the registered office of the Company in Kolkata. As permitted under Section 173(2) of the Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, the facility to participate in the meetings through video conferencing is also made available to the Board members.

Applicability of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company's equity shares are listed on Emerge Platform of NSE. In terms of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the

provisions of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26 and 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V relating to corporate governance are NOT applicable to the Company.

Accordingly, a separate Corporate Governance Report does not form part of this Annual Report. The Company has, however, endeavoured to adopt good corporate governance practices voluntarily in the interest of all stakeholders.

Name of the Director	Number of Board Meetings Held						% of Attendance of the directors	Attendance at last AGM held on 19/08/2025
	20.05.2025	26.07.2025	12.08.2025	11.11.2025	09.01.2026	27.02.2026		
Mr. Alok Harlalka	√	√	√	√	√	√	100	No
Ms. Rajkumari Harlalka	√	√	√	X	√	√	83.33	No
Mr. Vivek Khandelwal	√	√	√	√	√	√	100	Yes
Mr. Vikash Kumar Agarwal	√	√	√	X	√	√	83.33	Yes
Mr. Arvind Harlalka	√	√	√	√	√	√	100	Yes
Mr. Vishal Arora	√	√	√	√	√	√	100	Yes
Overall attendance at the meeting (in %)	100	100	100	66.67	100	100		

√ - In attendance

X - Leave of Absence

Meeting of Independent Directors

The meeting of the Independent Directors of the Company was held on January 09, 2026 without the presence of non-independent directors and members of the Management. During this meeting, the independent directors reviewed the performance of non-independent directors, the Chairman and various Committees of the Board. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, while evaluating progress on the recommendations made during the previous year.

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

Board Committee

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

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

As on March 31, 2026, the Board has five (5) committees, the details of which are given below. These committees monitor the activities as

per the scope defined in their respective terms of reference, which are reviewed annually by the Board.

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

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

A. Audit Committee

As on March 31, 2026, the audit committee consisted of three (3) Members out of which two are Non-Executive Independent Directors thereby meeting the requirements of Section 177 of the Act. Since the company is SME Listed Company regulation 18 of LODR is not applicable. All the members of the Committee are financially literate and have accounting and financial management expertise.

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

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

BOARD'S REPORT

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

Name of the Members	Position	Category	Number of Board Meetings Held				% of Attendance of the directors
			20/05/25	12/08/25	11/11/25	09/01/26	
Mr. Vivek Khadelwal	Chairman	Non – Executive, Independent	√	√	√	√	100
Mr. Arvind Harlalka	Member	Managing Director	√	√	√	√	100
Mr. Vikash Kumar Agarwal	Member	Non – Executive, Independent	√	√	√	√	100
Overall attendance at the meeting (in %)			100	100	100	100	

√ - In attendance

X – Leave of Absence

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

B. Nomination & Remuneration Committee

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

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

As on March 31, 2026, the Nomination and Remuneration Committee (the "NRC") consisted of three (3) members, of whom two (2) are independent directors.

The NRC met twice (2) during the financial year 2025–26. The details of attendance of the members at these meetings are provided below:

Name of the Members	Position	Category	Number of Board Meetings Held		% of Attendance of the directors
			20/05/25	11/11/25	
Mr. Vivek Khandelwal	Chairman	Non – Executive, Independent	√	√	100
Mr. Alok Harlalka	Member	Non – Executive Director	√	√	100
Mr. Vikash Kumar Agarwal	Member	Non – Executive, Independent	√	√	100
Overall attendance at the meeting (in %)			100	100	

√ - In attendance

X – Leave of Absence

Nomination and Remuneration Policy

Pursuant to Section 178(3) of the Companies Act, 2013 read with Section 134(3)(e) thereof, the Nomination and Remuneration Committee has formulated and the Board has adopted a Nomination and Remuneration Policy covering: (a) criteria for determining qualifications, positive attributes and independence of a Director; and (b) policy on remuneration for Directors, Key Managerial Personnel and other employees. The Policy is available on the Company's website at <https://www.gretexindustries.com>. The Board affirms that the remuneration paid to Directors, KMP and employees is in accordance with the Nomination and Remuneration Policy of the Company.



C. Stakeholders Relationship Committee

As on March 31, 2026, the Stakeholders' Relationship Committee (the "SRC") consisted of three (3) members, of whom two (2) are independent directors. The composition complies with the requirements of Section 178 of the Act read with rules made thereunder.

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

Name of the Members	Position	Category	Number of Board Meetings Held	% of Attendance of the directors
			09/01/26	
Mr. Vivek Khandelwal	Chairman	Non – Executive, Independent	√	100
Mr. Arvind Harlalka	Member	Managing Director	√	100
Mr. Vikash Kumar Agarwal	Member	Non – Executive, Independent	√	100
Overall attendance at the meeting (in %)			100	

√ - In attendance

X – Leave of Absence

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

D. Corporate Social Responsibility Committee

As on March 31, 2026, the Corporate Social Responsibility Committee (the "CSR") consisted of three (3) members, of whom one (1) is independent director. The composition complies with the requirements of Section 135 of the Act read with rules made thereunder.

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

Name of the Members	Position	Category	Number of Board Meetings Held	% of Attendance of the directors
			09/01/26	
Mr. Arvind Harlalka	Chairman	Managing Director	√	100
Ms. Rajkumari Harlalka	Member	Non-Executive Director	√	100
Mr. Vikash Kumar Agarwal	Member	Non – Executive, Independent	√	100
Overall attendance at the meeting (in %)			100	

√ - In attendance

X – Leave of Absence

E. Management Committee

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

Name of the Members	Position	Category	Number of Board Meetings Held	% of Attendance of the directors
			27/10/25	
Mr. Arvind Harlalka	Chairman	Managing Director	√	100
Ms. Rajkumari Harlalka	Member	Non-Executive Director	√	100
Mr. Alok Harlalka	Member	Non – Executive Director	√	100
Overall attendance at the meeting (in %)			100	

BOARD'S REPORT

Evaluation of Board of Directors

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

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

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

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

Directors Responsibility Statement

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and

made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Prevention of Insider Trading Code

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

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

9. Subsidiary, Joint Venture and Associate Companies

During the year under review the company has eight (8) subsidiary companies:

SI No.	Name of Subsidiary	Percentage(%) of shareholding
a.	GreteX EZ Properties LLP	99.99%
b.	GreteX Gem and Jewellery LLP	98%
c.	GreteX Aran Properties LLP	98%
d.	GreteX Music Room LLP (Proposed Subsidiary)	98%
e.	Sunview Nirman Private Limited	88%
f.	GreteX RS Properties LLP	75.30%
g.	GreteX Audiotech LLP	66%
h.	GreteX Music Ecosystem Private Limited	51%



A comprehensive report on the performance and financial position of each of the subsidiaries and associate company is included in the consolidated financial statements. Additionally, a statement containing the salient features of the financial statements of the subsidiaries and associate company is provided in Form AOC-1, as **Annexure I** which forms part of the Annual Report for the financial year 2025-26.

The policy for determining material subsidiary is available on the website of the Company at <https://www.gretexindustries.com/wp-content/uploads/2025/05/Policy-for-Determining-Material-Subsidiary.pdf>

Companies which became Subsidiaries during FY 2025-26

Pursuant to Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014, the following companies became subsidiaries of the Company during FY 2025-26:

Sl No.	Name of Subsidiary	Percentage(%) of shareholding
(i)	Gretex Aran Properties LLP, incorporated / acquired with effect from March 12, 2026	98%
(iii)	Gretex Music Room LLP, incorporated on March 16, 2026	98%
(iv)	Gretex Gems and Jewellery LLP incorporated on January 05, 2026	98%
(ii)	Gretex Music Ecosystem Private Limited, incorporated on March 10, 2026	51%

No company ceased to be a subsidiary, associate or joint venture of the Company during FY 2025-26.

10. Auditors:

A. Statutory Auditor:

M/s. Jay Gupta & Associates, Chartered Accountants (FRN: 329001E), the erstwhile Statutory Auditors of the Company, completed their tenure of 10 (ten) consecutive years as Statutory Auditors of the Company at the conclusion of the 16th Annual General Meeting held on August 19, 2025, in accordance with the provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and were therefore not eligible for re-appointment. The Board places on record its sincere appreciation for the valuable services rendered by M/s. Jay Gupta & Associates

during their tenure as Statutory Auditors of the Company.

Accordingly, during the financial year 2025–26, the Members at the 16th AGM held on August 19, 2025, approved the appointment of **M/s. V. Singhi & Associates, Chartered Accountants (FRN: 311017E)**, holding a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI), as Statutory Auditors of the Company for a term of five (5) consecutive years, commencing from the conclusion of the 16th AGM until the conclusion of the 21st AGM to be held in the financial year 2029–30.

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

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

B. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to undertake Secretarial Audit for itself.

In compliance with the above requirements and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held in May 2025 approved and recommended to the Members the appointment of M/s. R.KN & Co., Practicing Company Secretaries (FRN: S2020OR741300), a peer-reviewed firm, as the Secretarial Auditors of the Company for a term of one (1) year commencing from April 1, 2025 up to March 31, 2026.

The Secretarial Audit Report for the financial year 2025–26 is annexed herewith as **Annexure II** and forms an integral part of this Report.

The Secretarial Audit Reports do not contain any observations, reservations, qualifications, adverse remarks, or disclaimers. Further, the Secretarial

BOARD'S REPORT

Auditors have not reported any instances of fraud under Section 143(12) of the Companies Act, 2013.

Further, the Company informs that the tenure of the existing Secretarial Auditor of the Company was completed during the year under review. Based on the recommendation of the Audit Committee and as approved by the Board of Directors, and subject to the consent of the Members at the ensuing 17th Annual General Meeting, the Board proposes the appointment of M/s. D.A. Kamat & Co., Practicing Company Secretaries, a Peer Reviewed Firm bearing Peer Review Certificate No. 1714/2022, as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from Financial Year 2026-27 and continuing up to Financial Year 2030-31, at such remuneration and upon such terms and conditions as may be mutually agreed upon by the Board of Directors in consultation with the Secretarial Auditors.

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

Secretarial Standards

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

C. Internal Auditor

The Board, based on the recommendation of audit committee, re-appointed ADMS & Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2025-26 in accordance with the provisions of the Act.

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

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

Particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security are provided in Note No. 5 to the Financial Statements

12. Particulars of Contracts or Arrangements with Related Party

In accordance with the SEBI Listing Regulations, the Company has adopted a Policy on Dealing with Related Party Transactions, which is available on its website at <https://www.gretexindustries.com/wp-content/uploads/2025/05/RPT-Policy-1.pdf>. The audit committee annually reviews this Policy to ensure its effectiveness.

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

The particulars of material contracts or arrangements with related parties which fall within the purview of Section 188(1) of the Act, are mentioned in Form AOC - 2 appended to this Report as **Annexure III**. The related party transactions as required under Ind AS – 24 are reported in note 35 of notes to the Standalone Financial Statements and note 39 of notes to the Consolidated Financial Statements of the Company.

The Company in terms of Regulation 23 of the SEBI Listing Regulations, submits the disclosures of related party transactions on a consolidated basis to the stock exchanges within the stipulated time.

13. Internal Control Systems and It's Adequacy

The Company has in place adequate and effective internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations.

The Board has adopted accounting policies which are in accordance with Section 133 of the



Act read with the Companies (Indian Accounting Standards) Rules, 2015.

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

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

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

14. Corporate Social Responsibility

In pursuance of Section 135(1) of the Companies Act, 2013, the CSR provisions are not applicable to the Company for FY 2025-26, as the Company does not meet any of the prescribed thresholds during the immediately preceding financial year, namely: (i) net worth of ₹ 500 Crore or more; or (ii) turnover of ₹ 1,000 Crore or more; or (iii) net profit of ₹ 5 Crore or more.

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

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

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

the Companies (Accounts) Rules, 2014 are not applicable to the Company.

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

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

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

17. Risk Management

In today's economic environment, Risk Management plays a very important part of business. The main aim of risk management is to identify, assess, prioritize, monitor and take precautionary measures in respect of the events that may pose risks to the business. The Company is not subject to any specific risk except risks associated with the general business of the Company as applicable to the industry as a whole.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

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

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

19. Cost Audit

As per directives of the Central Government and in pursuance to the provisions of Section 148 of the Companies Act, 2013 read with rules framed there under, the Company is not required to carry out an audit of cost accounts. The maintenance of cost records as specified under Section 148 of the Act is not applicable to the Company.

BOARD'S REPORT

20.Particulars of employees and related information

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

21.Management Discussion and Analysis Report

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

22.Annual Return

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company <https://www.gretexindustries.com/investor-relations/financial-information/annual-return/>

23.Deposits From Public

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

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

24.Maternity Benefit Provided by the Company Under Maternity Benefit Act 1961

The Company hereby confirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The

Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

25.Prevention of Sexual Harassment at Workplace

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

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

26.Vigil Mechanism / Whistle Blower Policy

In line with the provisions of Section 177(9) of the Companies Act, 2013 [Note: Regulation 22 of SEBI (LODR) Regulations, 2015 is not applicable to the Company as it is listed on the Emerge Platform of NSE under Regulation 15(2)], your Company has adopted Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company.

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

dealing with the complaints registered under the policy.

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

27. Disclosure

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

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any Scheme save and except ESOS referred to in this report.
- No proceedings initiated under the Insolvency and Bankruptcy Code, 2016.
- No instance of one-time settlement with any Bank or Financial Institution; and
- No transfer of unpaid and unclaimed amount to Investor Education and Protection Fund (IEPF) during the year under review.

28. Investor Relations

Your Company always endeavours to keep the time of response to shareholders' request / grievance at the minimum. Priority is accorded to address all

the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Stakeholders' Relationship Committee of the Board meets periodically and reviews the status of the Shareholders' Grievances. The shares of the Company continue to be traded in electronic forum and de-materialization exists with both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

29. Acknowledgement

Your Company has been able to operate responsibly and efficiently, driven by a strong culture of professionalism, creativity, integrity, ethics, sound governance, and a continuous focus on improvement across all functions and areas, coupled with the prudent and efficient utilization of the Company's resources to achieve sustainable and profitable growth.

Your Directors wish to place on record their heartfelt gratitude to all stakeholders, including shareholders, financial institutions, bankers, business associates, Government and regulatory authorities, customers, and vendors, for their unwavering co-operation, trust, and support extended to the Company, and look forward to their continued patronage in the years ahead.

Your Directors also take this opportunity to acknowledge and deeply appreciate the dedication, hard work, and commitment demonstrated by the employees of the Company at all levels, whose collective efforts have been instrumental in the Company's growth and success.

REGISTERED OFFICE:

**90, Phears Lane, 5th Floor, Kolkata- 700012
West Bengal, India**

Place : Kolkata

Date: May 04, 2026

By Order of the Board of Directors

For Gretex Industries Limited

Sd/-

Arvind Harlalka

Chairman & Managing Director

DIN: 00494136

Sd/-

Alok Harlalka

Non-Executive Director

DIN: 02486575

MANAGEMENT DISCUSSION AND ANALYSIS

1. Global Macroeconomic Environment

The financial year 2025–26 unfolded against a complex yet broadly resilient global economic backdrop. After a period of aggressive monetary tightening across major economies, central banks began calibrating policy toward a more accommodative stance as inflationary pressures moderated. The global economy demonstrated greater durability than many had anticipated, supported by the strength of services consumption, ongoing fiscal stimulus in select markets, and a technology investment cycle centred on artificial intelligence. According to the International Monetary Fund, the world economy maintained a real growth rate of approximately 3.2–3.3% in calendar year 2025, broadly consistent with the prior year, affirming a “soft landing” trajectory.

However, the year was far from uniform. Geopolitical tensions, including ongoing conflicts, elevated trade friction between the United States and China, and evolving tariff frameworks, introduced layers of uncertainty that weighed on global trade volumes and investment sentiment. Commodity prices, particularly in energy and industrial metals, exhibited heightened volatility, affecting supply chain economics across manufacturing-dependent industries. These headwinds were most acutely felt by export-led economies and sectors with deep global supply chain integration.

A defining feature of the global consumption landscape in FY2026 was the continued divergence between East and West. In Western markets, principally North America and Europe, consumer spending held up well, underpinned by robust labour markets, accumulated household savings, and moderating inflation. In contrast, China, the world’s second-largest economy and historically a key driver of global consumer demand, grappled with structural headwinds including a protracted property sector contraction, subdued domestic consumption, and the lagged impact of regulatory interventions across several industries. Emerging economies in South and Southeast Asia, particularly India, Vietnam, and Indonesia, emerged as the bright spots of global growth, demonstrating that the centre of gravity for global consumption is unmistakably shifting eastward.

1.1 The Global Musical Instruments Industry

Against this macroeconomic backdrop, the global musical instruments industry entered a phase of recalibration. The extraordinary demand surge experienced during the COVID-19 pandemic, when home-bound consumers worldwide invested in instruments as a creative and therapeutic outlet, had, by FY2026, largely normalised. The global market, estimated at approximately USD 20.94 billion in 2025, is projected to grow to USD 36.76 billion by 2034, implying a compound annual growth rate of approximately 6.5%. Asia Pacific led regional performance, accounting for approximately 40% of the global market, with the fastest growth trajectory at a CAGR of 8.1%.

Yamaha Corporation, the world’s largest musical instruments manufacturer with a 26% global market share, offers perhaps the most authoritative lens through which to assess the industry’s current state. In its fiscal year ended March 2025, Yamaha’s Musical Instruments Business generated revenue of ¥296.1 billion, accounting for approximately 64% of Group revenue. Yamaha’s own assessment of the period was candid: the post-COVID demand normalisation, combined with a severe contraction in the Chinese market, created conditions that tested the entire industry.

Key industry dynamics observed through Yamaha’s FY2025 performance:

- Post-COVID inventory overhang at global retailers gradually resolved through FY2025, with underlying demand stabilising in North America and Europe.
 - China suffered a structural shock: government restrictions on children’s extracurricular activities and the removal of academic bonus points for artistic skills dismantled the education-driven acoustic piano market, which had been the engine of Chinese instrument demand for over a decade. Yamaha acknowledged that recovery in introductory-level demand in China is unlikely.
 - North America’s wind, string and percussion segment normalised after the U.S. government financial support programmes ended, but underlying consumer demand remained above pre-pandemic levels.
 - Digital instruments proved resilient: Yamaha holds 48% global share in digital pianos and portable keyboards, driven by their accessibility, lower price points and suitability for home studios.
 - Electric guitars delivered consistent performance in China and broader Asia, even as acoustic piano demand contracted sharply.
-



The strategic message from the world's largest player is instructive: the industry is not in structural decline, but it is maturing in some geographies while accelerating in others. Yamaha's President explicitly acknowledged that the musical instruments business "could be considered a mature business if we look only at hardware sales", and accordingly set forth a medium-term plan to evolve toward music education ecosystems, digital platforms, and recurring services. Its new "Rebuild & Evolve" plan (FY2026–2028) targets a 5% revenue CAGR, with the explicit identification of India, ASEAN and Latin America as the primary growth theatres. Yamaha's commitment to accelerating growth in India, evidenced by its school music education programme expansion and production investment, is a powerful external validation of the market's long-term opportunity.

2. India's Macroeconomic Momentum

India stands apart in the global growth narrative. In FY2026, the Indian economy demonstrated exceptional resilience and dynamism, consolidating its position as the world's fastest-growing major economy. According to the First Advance Estimate released by the Ministry of Statistics and Programme Implementation, real GDP is estimated to have grown at approximately 7.4% in FY2026, following growth of 6.4% in FY2025. Real GDP in absolute terms is estimated at approximately ₹201.9 lakh crore, a significant milestone in India's economic ascent. On a quarterly basis, Q1 FY2026 recorded growth of 7.8% and Q2 expanded at 8.2%, before moderating somewhat in the second half of the year, resulting in a full-year outcome that meaningfully exceeded consensus expectations at the start of the fiscal year.

This growth was broad-based. The manufacturing sector recovered ground lost in the prior year, services continued their structural expansion, and agricultural output benefited from a favourable monsoon. Infrastructure investment, both public (driven by the central government's record capital expenditure allocation) and private, sustained its momentum, creating jobs and income across a wide geography. The Reserve Bank of India revised its FY2026 GDP growth estimate to 7.3% during the year, reflecting the sustained strength of domestic demand indicators.

Critically for consumer-facing businesses, private consumption remained the dominant pillar of growth. Private Final Consumption Expenditure (PFCE) grew approximately 7.0% in FY2026 and,

as a proportion of GDP, reached 61.5%, the highest share since FY2011-12, reflecting the deepening of India's consumption economy. Household disposable income per capita is estimated at approximately USD 3,200 in 2026, and while still modest in absolute terms, the direction and pace of improvement are structurally significant. Real income growth, supported by moderating food inflation, stable employment, and increasing formalisation of the workforce, is translating into discernible upgrades in spending patterns across both urban and semi-urban households.

2.1 The Rise of the Indian Consumer

India's consumption story is being written by a demographic cohort that is unlike any prior generation of Indian consumers. The aspirational middle class, conservatively estimated at 300-400 million people, is younger, more digitally connected, more globally informed, and considerably more willing to spend on experience, self-expression and lifestyle than its predecessors. Small nuclear households now constitute approximately 50% of India's household base (up from 37% in 2008), and their per-capita spending is estimated to be approximately two times that of larger family units, a structural driver of premiumisation and category expansion across consumer sectors.

The GenZ and millennial consumer cohorts, in particular, are reshaping discretionary spending. Exposed through social media and streaming platforms to global music, culture and creative expression, they are increasingly investing in personal skill development, of which music occupies a prominent place. The narrative of music as a "lifetime skill" rather than a childhood extracurricular is gaining traction, and this is manifest in demand patterns: purchases of musical instruments are no longer confined to a narrow window of a child's early education; they are being made by adults, by hobbyists and by aspiring content creators in increasing numbers.

India's digital infrastructure has been transformational in enabling this shift. UPI processed approximately 24,162 crore transactions in FY2026, with digital payments accounting for an estimated 93% of payment value, making India one of the most digitally enabled consumption economies in the world. This infrastructure has enabled small-ticket aspirational purchases of instruments and accessories across tier-2 and tier-3 cities in ways that were structurally impossible a decade

MANAGEMENT DISCUSSION AND ANALYSIS

ago. E-commerce penetration into hobby and musical categories is growing rapidly, and the democratisation of access, both to products and to learning, is expanding the addressable market in a manner that bricks-and-mortar distribution alone could never have achieved.

2.2 Music Education & Cultural Tailwinds

Music education in India is at an inflection point. The convergence of digital learning platforms, increased parental investment in children's arts education, and a culturally reinforced appreciation for music as a life skill is driving a sustained expansion in instrument purchases at the entry and mid-level price points. Online music education platforms have proliferated across the country, with AI-powered feedback tools, virtual tutorials and community-based learning models broadening access beyond the metros. By 2026, online music learning in India is characterised by personalisation, technology integration and geographic reach that would have seemed aspirational even five years ago.

The government, too, has demonstrated awareness of this opportunity. The Kala Sanskriti Vikas Yojana and broader arts promotion initiatives signal an institutional recognition that cultural and creative industries merit policy support. Yamaha itself has expanded its School Project, a global initiative for promoting musical culture through school partnerships, to include India among its target countries, with aggregate participation in the programme approaching 4.25 million children globally as of March 2025, targeting 7 million by 2028. This direct, strategic bet on India by the world's largest instrument manufacturer serves as an independent barometer of the market's structural promise.

2.3 India's Musical Instruments Market

India's musical instruments market is one of the most attractive growth opportunities in the global industry. Estimates from leading research firms value the Indian market at USD 224–256 million in 2025–26, with a projected CAGR of approximately 10% over the succeeding five years, well above the global industry average of 6.5%. The growth is multi-dimensional: rising disposable incomes, expanding music education at school and college levels, a growing hobbyist and amateur musician population, increased online purchase accessibility, and the deepening penetration of branded instruments into tier-2 and tier-3 cities, which have historically been underserved by organised distributors.

The market skews toward affordably-priced beginner and intermediate instruments, particularly portable keyboards, acoustic and electric guitars, and entry-level percussion, consistent with a market in the early-to-mid stages of development. Branded instruments, particularly those from Yamaha, D'Addario and other globally recognised names, command significant preference premiums as income levels rise and consumers increasingly associate the quality of their instrument with the quality of their musical experience. This brand sensitivity creates a durable competitive moat for authorised distributors with established principal relationships.

India Musical Instruments Market: At a Glance

- Estimated market size: USD 224–256 million (2025–26)
 - Projected CAGR: ~10.0% (2026–2031)
 - Asia Pacific share: ~40% of global market, fastest growing region at 8.1% CAGR
 - Key growth drivers: rising incomes, online music education, tier-2/3 city penetration, GenZ aspirational spending
 - Yamaha India: expanding production and music school footprint; India named a strategic growth priority in FY2026–2028 plan
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3. Company Overview

Gretext Industries Limited ("the Company" or "GIL") is a listed company incorporated in Kolkata, engaged in the wholesale and retail trading of musical instruments. The Company is amongst India's largest distributors of branded musical instruments, representing globally renowned principals including Yamaha, D'Addario and associated brands. GIL's business model is built on three enduring competitive advantages: deep, long-standing relationships with global instrument principals; a wide and growing pan-India distribution network; and a professional sales and after-service capability that supports customers from first purchase through ongoing engagement. The Company is listed on Indian stock exchanges and is headquartered in Kolkata, West Bengal.

FY2026 was a year of exceptional commercial momentum for GIL. The Company delivered its highest-ever revenue from operations, expanded its operational infrastructure, meaningfully strengthened its balance sheet through a strategically executed capital raise, and established the organisational foundations for the next phase of growth. The year demonstrated that GIL is well-positioned

to capture a disproportionate share of India's expanding musical instruments market, by virtue of its principal relationships, distribution reach, and the structural tailwinds now decisively in its favour.

4. Strategic Initiatives

FY2026 was not only a year of commercial scale-up but also one of deliberate business model innovation. The Company launched distinct initiatives during the year aimed at diversifying its revenue streams, deepening customer engagement, and maximising the productivity of its existing physical and brand infrastructure.

4.1 Surveda: Hyper-Local Music Studios and Academies

Surveda is GIL's proprietary concept for creating a network of community-embedded music studios and academies, designed to serve simultaneously as professional practice spaces and music learning centres. The model is built around partnerships with residential societies, within which GIL identifies, acquires and converts a dedicated space into a fully equipped music studio. Each Surveda studio serves a dual purpose: as a shared facility for artists and community members for practice and jamming sessions, and as a hyper-local music academy offering training to children, young adults and aspiring musicians of all backgrounds.

The strategic rationale is compelling on two fronts. First, Surveda creates a recurring, subscription-driven revenue channel that is largely independent of the episodic nature of instrument hardware sales. Second, and equally important from a business development perspective, each studio functions as a curated sales funnel for GIL's instrument portfolio —

placing the Company's brands directly in front of an actively engaged, musically invested audience at the precise moment they are considering purchase decisions.

During FY2026, two Surveda studios were successfully operationalised — one within the Yamaha Music Square premises in Goregaon, Mumbai, and a standalone studio in Dombivli. Additional studios are in active preparation at the Company's existing locations in Pune and Kolkata, enabling GIL to leverage owned infrastructure at minimal incremental cost. Looking ahead, the Company has set an ambitious target of operating 27 Surveda studios across Maharashtra, West Bengal and North-East India by the end of FY2027 — a geographic footprint that aligns with the Company's existing distribution and brand presence in these regions.

To support the Surveda ecosystem digitally, GIL has launched a dedicated mobile application, now available on both the Google Play Store and Apple App Store, enabling users to discover nearby studios, book practice slots and track their musical progress. The application represents an important step toward building a recurring digital touchpoint with GIL's end-consumer base.

4.2 Interiors and More: Franchise Diversification at Existing Touchpoints

GIL's second strategic initiative during FY2026 was the acquisition of a franchise license from Interiors and More, India's largest manufacturer of artificial flowers and decorative plants. Interiors and More is a publicly listed company on NSE's SME Emerge platform; the Gretex Group, through Gretex Corporate Services Limited, had served as Book Running Lead Manager to the company's IPO — a relationship that facilitated this commercial partnership.



MANAGEMENT DISCUSSION AND ANALYSIS



Under the franchise arrangement, GIL introduced an Interiors and More product range within its Yamaha Music Square premises in Goregaon. The strategic logic is rooted in retail economics: musical instruments are an inherently high-value, low-SKU product category, characterised by considered purchase behaviour and relatively low walk-in traffic. Artificial decorative foliage, by contrast, is a low-value, high-SKU category that drives higher footfall frequency, impulse purchases and repeat visits. By co-locating both propositions within the same physical space, GIL meaningfully expands the addressable customer base of its retail touchpoint and creates structured cross-selling opportunities between categories — attracting a new demographic of customers who may not have otherwise engaged with GIL's core instrument offering.

This initiative reflects a broader philosophy of sweating existing assets — a philosophy that informs both Surveda and the Interiors and More franchise: using GIL's physical infrastructure, brand relationships and operational capability as a platform across which multiple, complementary revenue streams can be layered with limited incremental investment.

4.3 Professional Audio and Audio Visual

The PA and AV vertical is a more established dimension of GIL's diversification, contributing meaningfully to both revenue and brand breadth. The Professional Audio business operates through the Company's distribution network across Eastern and North-Eastern India, serving educational institutions, houses of worship, auditoriums, hospitality establishments, government organisations and system integrators. The portfolio spans Yamaha Professional Audio, Beta3, Peavey and GIL's own Gretex PA brand.

The Audio Visual business is anchored at the Yamaha Music Square showroom in Kolkata, which operates as a dedicated experience centre for premium home audio and home theatre solutions. The portfolio includes Denon, BenQ, Polk Audio, Bosch, Bowers & Wilkins, ELAC, HEF and TAGA, catering to premium residential customers, home theatre enthusiasts, architects, interior designers and luxury developers. The experience-centre model is well-suited to this category: high-involvement purchases of this nature are materially influenced by in-person demonstration.

Across both sub-verticals, GIL is deliberately transitioning from product distribution toward end-to-end solution delivery, covering design, supply, installation and commissioning. This consultative positioning enables participation in higher-value engagements and builds deeper, recurring customer relationships. Rising disposable incomes and growing consumer appetite for premium lifestyle experiences provide a structural tailwind for both businesses over the medium term.

5. Financial Overview: FY2026

The financial year 2025–26 marks a watershed in Gretex Industries' commercial journey. The Company recorded its highest-ever revenue from operations, accelerated its physical expansion, and fundamentally transformed its balance sheet from a leveraged structure into a well-capitalised, virtually debt-free platform for growth. The results, viewed in their proper context, speak to the strength of the underlying business and the quality of management's strategic execution.

Revenue from Operations	Gross Profit
₹5,130 Lakhs	₹498 Lakhs
+55.8% YoY	+28.5% YoY
EBITDA	PAT
₹164 Lakhs	₹151 Lakhs
Operating leverage building	Positive & growing
Total Equity	Operating Cash Flow
₹5,263 Lakhs	₹296 Lakhs
+96% YoY	Turnaround from -₹683 Lakhs
Net Debt	Basic EPS
Nil	₹0.98
Debt-free (vs ₹974 Lakhs in FY25)	On expanded share base

5.1 Revenue: A Landmark Year

GreteX Industries recorded Revenue from Operations of ₹5,129.94 Lakhs in FY2026, a robust growth of 55.8% over ₹3,292.27 Lakhs in FY2025. This growth is all the more significant when viewed in the context of the broader industry: as discussed above, the global musical instruments market was navigating a normalisation phase in FY2026, and the world's largest player, Yamaha, reported broadly flat-to-declining instrument revenues across several categories. In this environment, GIL's near-56% topline expansion reflects a decisive gain in market share, meaningful deepening of distribution reach, and the Company's strengthening position as a preferred distribution partner for global instrument brands in India.

Revenues are derived substantially from the domestic Indian market (India revenues: ₹5,111.74 Lakhs; Export revenues: ₹18.20 Lakhs), affirming that the Company's growth is anchored in the structural expansion of India's own musical instruments market, a market in which GIL holds an advantaged position. The two-year revenue trajectory of ₹3,112.64 Lakhs in FY2024, ₹3,292.27 Lakhs in FY2025, and ₹5,129.94 Lakhs in FY2026, illustrates an acceleration that is consistent with the Company entering a higher-velocity phase of commercial activity.

5.2 Gross Profitability: Volume-Led Growth With Resilient Margins

The gross profit for FY2026 was ₹497.97 Lakhs, a growth of 28.5% over the prior year's ₹387.44 Lakhs. Gross margins of 9.7% reflect a modest compression from the FY2025 level of 11.8%, which is characteristic of a period in which the Company scaled volumes aggressively, often requiring competitive pricing to grow market presence and expand channel partnerships. For a distributor operating in the branded musical instruments space, gross margins in the 9–12% range are consistent with industry benchmarks and are expected to expand as the business scales and the mix shifts toward higher-value product categories.

The absolute gross profit grew by ₹110.53 Lakhs YoY, providing the operating leverage base upon which the Company continues to invest in its team, infrastructure and customer relationships. Management views this phase of volume-led growth as a necessary and deliberate investment in establishing GIL as a dominant, trusted distribution platform, one that will yield improving

margin profiles as operational efficiencies mature and principal incentive structures are enhanced.

5.3 Operating Costs: Disciplined Investment in Capacity

Total employee benefit expenses were ₹251.08 Lakhs in FY2026 (FY2025: ₹180.92 Lakhs), an increase of 38.8%. This growth reflects the deliberate expansion of the Company's commercial and operational workforce in line with the significantly higher business volumes and the establishment of enhanced customer support capabilities. On a per-rupee-of-revenue basis, employee costs as a proportion of revenue improved marginally from 5.5% in FY2025 to 4.9% in FY2026, indicating early-stage operating leverage.

Other expenses of ₹181.73 Lakhs (FY2025: ₹137.75 Lakhs, +31.9%) reflect increased expenditure across areas directly linked to business activity growth, including travel and business development (₹32.46 Lakhs), professional and consultancy fees (₹14.70 Lakhs), commissions (₹11.04 Lakhs) and event expenses (₹7.62 Lakhs). The growth in other expenses at 31.9%, materially below the revenue growth rate of 55.8%, demonstrates that cost scaling is being managed with discipline relative to the topline opportunity being pursued.

Finance costs declined sharply to ₹28.37 Lakhs (FY2025: ₹56.64 Lakhs), a reduction of approximately 50%, reflecting the full repayment of the Company's short-term borrowings (₹973.75 Lakhs) during the year. This is a structural improvement: GIL is now effectively free of interest-bearing debt, and the finance cost burden going forward will be limited to lease liability unwinding and any episodic working capital facilities.

Depreciation and amortisation increased to ₹48.89 Lakhs (FY2025: ₹25.12 Lakhs), reflecting the expansion of the Company's leased infrastructure (Right-of-Use assets: ₹35.31 Lakhs) alongside additions to fixed assets (₹13.58 Lakhs). These increases are consistent with a business investing deliberately in its physical presence to support higher volumes.

5.4 Profitability: Reading the Numbers With Context

Reported Profit Before Tax for FY2026 was ₹87.18 Lakhs, compared to ₹299.58 Lakhs in FY2025. A headline reading of this comparison risks significantly misrepresenting the quality

MANAGEMENT DISCUSSION AND ANALYSIS

of underlying business performance, and the Board wishes to provide shareholders with a fuller picture.

The FY2025 PBT of ₹299.57 Lakhs included ₹214.65 Lakhs of fair value gains on mutual fund and equity investments, a non-cash, non-recurring item with no connection to the Company's trading operations. Adjusting for this, the normalised FY2025 PBT attributable to operating activities was approximately ₹85 Lakhs. Conversely, the FY2026 PBT of ₹87.18 Lakhs includes a fair value loss of ₹91.14 Lakhs on listed equity holdings, which depressed reported earnings. Adjusting for this fair value swing, the normalised FY2026 PBT would approximate ₹178 Lakhs, an improvement of approximately 110% over the comparable FY2025 normalised figure. This improvement is the truest measure of how the business performed in FY2026.

Normalised Profitability (adjusting for non-cash FV swings):

- FY2025 Reported PBT: ₹299.57 Lakhs | Less: FV gains on investments: ₹214.65 Lakhs | Normalised PBT: ~₹85 Lakhs
- FY2026 Reported PBT: ₹87.18 Lakhs | Add back: FV loss on investments: ₹91.14 Lakhs | Normalised PBT: ~₹178 Lakhs
- Normalised PBT growth: ~110% YoY, reflecting the true operational improvement in FY2026

Profit After Tax for FY2026 was ₹150.67 Lakhs. The total tax expense for the year was a net credit of ₹63.49 Lakhs, arising from the recognition of a Deferred Tax Asset on the fair value losses recorded on equity investments (consistent with applicable Ind AS requirements), as well as the reversal of prior year tax provisions. The PAT figure thus reflects both the operational earnings

of the business and the accounting mechanics of the investment portfolio, and should be read alongside the normalised PBT figure above.

5.5 Balance Sheet: A Fundamental Transformation

Perhaps the most consequential development of FY2026 was the transformation of GIL's balance sheet from a modestly-leveraged, working-capital-intensive structure into a well-capitalised, debt-free platform with significant financial headroom for the next phase of growth.

Total equity expanded to ₹5,263.09 Lakhs as at 31st March 2026 (FY2025: ₹2,675.07 Lakhs), an increase of approximately 97%. This expansion was funded through a successfully executed preferential allotment of equity shares at ₹236 per share, a premium that reflects investor confidence in GIL's business prospects. The allotment raised ₹1,631.94 Lakhs in equity capital and ₹805 Lakhs in the form of share warrant subscriptions (25% upfront, with the balance ₹2,415 Lakhs exercisable within 18 months), collectively demonstrating strong capital market endorsement of the Company's growth strategy.

Proceeds from the capital raise were deployed toward the repayment of all short-term borrowings (₹973.75 Lakhs), leaving GIL effectively debt-free. The debt-equity ratio declined from 0.383x in FY2025 to 0.013x in FY2026, a near-complete elimination of financial leverage. This significantly reduces the Company's vulnerability to interest rate movements, removes working capital pressure, and frees management bandwidth from financial risk management toward business development.

Particulars	FY2026 (₹ Lakhs)	FY2025 (₹ Lakhs)	Change
Total Equity	5,263.09	2,675.07	+96.7%
Short-term Borrowings	Nil	973.75	-100%
Total Assets	6,097.38	4,207.46	+44.9%
Inventories	1,203.33	1,100.63	+9.3%
Trade Receivables	461.31	441.29	+4.5%
Trade Payables	699.95	404.06	+73.2%
Cash & Cash Equivalents	171.52	34.89	+391%
Current Ratio	3.36x	1.57x	+114%
Debt-Equity Ratio	0.013x	0.383x	-96.5%

5.6 Working Capital: Improving Efficiency on Higher Volumes

A hallmark of GIL's FY2026 performance is the improvement in working capital efficiency even as business volumes grew significantly. Debtor days reduced to approximately 41 days (FY2025: approximately 47 days), reflecting stronger collections discipline and healthier channel partner relationships. Inventory days, calculated on cost of goods sold, reduced to approximately 95 days from approximately 138 days in FY2025, indicating better inventory planning and faster stock turn on a larger revenue base.

Trade receivables of ₹461.31 Lakhs are of high quality: approximately 93% (₹429.28 Lakhs) are within 6 months of the invoice date, with minimal long-overdue balances. The Expected Credit Loss provision of ₹2.25 Lakhs is commensurately modest. Trade payables of ₹699.95 Lakhs reflect the Company's enhanced ability to negotiate extended credit terms from principals and suppliers, a natural consequence of higher purchase volumes, and should be understood as a positive working capital development rather than a distress signal.

5.7 Cash Flow: The Business Earns Its Own Growth

Operating cash flow turned robustly positive at ₹296.34 Lakhs in FY2026, compared to a deeply negative ₹(682.55) Lakhs in FY2025. This reversal is among the most compelling indicators of improved business quality in FY2026. The FY2025 negative operating cash flow was driven by a large inventory build (₹641 Lakhs) as the Company stocked aggressively to support growth; FY2026 saw the business generate cash from its trading operations even while continuing to grow. Free Cash Flow (Operating Cash Flow less capital expenditure) was a positive ₹227.74 Lakhs, compared to a deeply negative position in FY2025. The business is now self-funding its working capital, a significant and qualitatively important inflection point.

Capital expenditure of ₹68.60 Lakhs in FY2026 (FY2025: ₹21.64 Lakhs) primarily comprises investments in furniture, fixtures and office equipment to support the expanded physical footprint of the business. The asset-light nature of GIL's distribution model is reflected in the modest capex intensity relative to revenue.

5.8 Key Financial Ratios

Section A: SEBI LODR Schedule V — Mandated Ratios

Ratio	FY2026	FY2025	% Change	Reasons for Significant Deviation
Debtors Turnover ¹	8.9x	7.8x	+14.1%	—
Inventory Turnover	3.84x	2.64x	+45.5%	Significantly higher revenue base accelerated stock rotation; improved procurement planning reduced average holding period from ~138 days to ~95 days
Interest Coverage Ratio ²	4.07x	6.29x	-35.3%	Reported EBIT in both years is distorted by non-cash fair value movements on listed equity investments (FV loss of ₹91.14L in FY26; FV gain of ₹214.65L in FY25). Adjusting for these, normalised ICR improved from ~2.5x in FY25 to ~7.3x in FY26, reflecting both higher operating earnings and a ~50% reduction in finance costs following full repayment of short-term borrowings
Current Ratio	3.36x	1.57x	+114.0%	Preferential allotment raised ₹1,632L in equity; proceeds were deployed to fully repay short-term borrowings of ₹974L, eliminating a significant current liability; cash balances strengthened from ₹34.9L to ₹171.5L
Debt-Equity Ratio	0.013x	0.383x	-96.5%	Full repayment of ₹974L short-term borrowings funded via preferential allotment proceeds; the Company is now effectively debt-free
Operating Profit Margin ³	2.3%	10.8%	-79.2%	FY25 EBIT was inflated by ₹214.65L non-cash FV gains; FY26 EBIT was correspondingly depressed by ₹91.14L non-cash FV losses. Excluding FV movements, normalised operating margin was ~4.0% in FY26 vs ~4.3% in FY25, with the residual compression attributable to gross margin dilution during the volume-scaling phase

MANAGEMENT DISCUSSION AND ANALYSIS

Ratio	FY2026	FY2025	% Change	Reasons for Significant Deviation
Net Profit Margin	2.9%	9.7%	-70.2%	Driven by the same non-cash FV movements as above; the recognition of a Deferred Tax Asset on FV losses partially offset the impact at the PAT level. On a normalised basis, PAT margin improved, consistent with higher operating earnings on a materially larger revenue base
Return on Net Worth	3.8%	12.7%	-70.1%	Two concurrent effects: (i) reported PAT was reduced by a non-cash FV loss of ₹91.14L; and (ii) equity base expanded ~97% via preferential allotment during the same year. The denominator expansion preceded the earnings recovery, compressing the ratio. As operating earnings accrete on the enlarged capital base, RoNW is expected to normalise

Section B: Supplementary Ratios

Ratio	FY2026	FY2025	% Change	Reasons for Significant Deviation
Revenue Growth	55.8%	5.8%	—	Highest-ever revenue; reflects market share gains and deepening distribution reach
Gross Margin	9.7%	11.8%	-17.8%	—
EBITDA Margin	3.1%	10.6%	-70.3%	See Operating Profit Margin above; EBITDA as reported includes FV movements above the EBIT line
Debtor Days ¹	~41 days	~47 days	-12.8%	—
Inventory Days	~95 days	~138 days	-31.2%	Consistent with Inventory Turnover improvement; better stock management on significantly higher volumes

Footnotes:

¹ Debtors Turnover and Debtor Days are calculated on trader/wholesale sales only, excluding retail point-of-sale revenue, in line with the Company's debtor composition.

² ICR = EBIT (PBT + Finance Costs) / Finance Costs; reported figures include non-cash fair value movements.

³ Operating Profit Margin = EBIT / Revenue from Operations.

5.9 Earnings Per Share

Basic EPS for FY2026 was ₹0.98 per share (FY2025: ₹2.63 per share). The decline in per-share earnings reflects two concurrent factors: the lower reported PAT consequent upon the non-cash fair value loss on investments, and the expansion of the weighted average share base from approximately 12.1 million shares in FY2025 to approximately 15.4 million shares in FY2026 following the preferential allotment. The diluted EPS of ₹0.96 per share additionally accounts for the outstanding share warrants. Management acknowledges that the share issuance has been dilutive in the short term; however, the capital raised has fundamentally de-risked the balance sheet, eliminated all short-term debt obligations, and positions the Company to pursue growth opportunities from a position of financial strength. As earnings from the expanded business base accrete, per-share metrics are expected to recover meaningfully.

Section 6: Risks and Concerns**6.1 Macroeconomic and Discretionary Spending Risk**

Musical instruments are a discretionary purchase. Any meaningful deceleration in India's GDP growth, resurgence of food inflation, or compression in urban household incomes would disproportionately affect the category. Yamaha's experience in China is instructive: government policy changes restricting children's extracurricular activities dismantled the acoustic piano market within a compressed timeframe, with Yamaha explicitly acknowledging that introductory-level demand is unlikely to recover. India's education policy landscape, while currently supportive, warrants monitoring for analogous shifts. More broadly, Yamaha's own characterisation of the global instruments business as one that "could be considered a mature business" in the context of hardware sales signals an industry in structural transition — one where distributors anchored solely to hardware face medium-term disintermediation risk.

6.2 Principal Concentration Risk

A significant portion of GIL's revenue is attributable to Yamaha products. Any change in Yamaha's India distribution strategy, shift toward



direct-to-consumer channels, or disruption to its supply chain would materially impact the Company. GIL mitigates this through deepening multi-category engagement with Yamaha and ongoing diversification of its principal portfolio, but the concentration remains a material risk.

6.3 New Initiative Execution Risks

Surveda: The model is early-stage and unproven as a recurring revenue stream. Scaling from two operational studios to a target of 27 by FY2027 requires simultaneous execution across real estate, faculty deployment, member acquisition, and technology — in a compressed timeline. Unit-level economics are yet to be validated, and the initiative could represent a net cash drain during the scaling phase.

Interiors and More: GIL's competencies are in technical instrument distribution; artificial decorative products are an operationally distinct category. The cross-sell thesis between instruments and décor remains untested at scale. As franchisee, GIL is dependent on the franchisor's brand and supply, which it does not control. Additionally, given that Gretex Corporate Services served as BRLM to Interiors and More's IPO, the arrangement may attract related-party scrutiny, notwithstanding its independent commercial merit.

Professional Audio and AV: Project-based and consultative revenue is inherently lumpy and pipeline-dependent. The AV business is geographically concentrated in Kolkata. Scaling requires specialised technical sales

and installation capabilities that must be built or acquired.

6.4 Working Capital and Inventory Risk

FY2025 demonstrated that aggressive inventory build in a growing business can produce severe operating cash outflow. As GIL expands into new geographies and product categories, misjudging demand in any cycle risks inventory accumulation, extended holding periods, and potential markdowns. Working capital discipline will require increasingly sophisticated demand forecasting as the business scales.

6.5 Foreign Exchange and Import Cost Risk

GIL imports a significant proportion of its product portfolio. Sustained Rupee depreciation against the Yen or US Dollar increases landed costs and compresses gross margins, with recovery dependent on the ability to pass through price increases across channels. Evolving global trade policy and tariff frameworks may additionally affect the cost structure of instruments manufactured in Asia.

6.6 Dilution from Outstanding Share Warrants

₹2,415 Lakhs in share warrants remain exercisable within 18 months. Exercise will be dilutive to existing shareholders. Non-exercise would withhold an anticipated capital inflow, reducing the financial headroom available to fund growth initiatives.

Annexure I

Form AOC-1

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

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

Part A – Subsidiaries

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

Sr. No.	Particulars	Details	Details	Details	Details
	Name of the subsidiary-	Sunview Nirman Private Limited	Gretex Audiotech LLP*	Gretex EZ Properties LLP#	Gretex RS Properties LLP#
1.	The date since when subsidiary was acquired	12 September, 2023	12 September, 2023	30 July, 2024	30, July, 2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 01, 2025- March 31, 2026	April 01, 2025- March 31 2026	April 01, 2025 - March 31 2026	April 01 2025- March 31 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA
4.	Share capital	8.30	100	1,101.00	8.30
5.	Reserves and surplus	760.51	102.60	(12.70)	(20.24)
6.	Total assets	784.84	697.61	1,091.42	809.76
7.	Total Liabilities	784.84	697.61	1,091.42	809.76
8.	Investments	182.55	127.47	1,049.37	808.26
9.	Total Income	37.97	575.30	4.29	0
10.	Profit before taxation	23.04	81.53	(18.36)	(14.21)
11.	Provision for taxation	2.46	26.04	0	0
12.	Profit after taxation	5.25	55.49	(18.36)	(14.21)
13.	Proposed Dividend	0	0	0	0
14.	Extent of shareholding (in percentage)	88%	66%	99.99%	75.30%

Sr. No.	Particulars	Details	Details	Details	Details
	Name of the subsidiary-	Gretex Gem and Jewellery LLP	Gretex Aran Properties LLP@	Gretex Music Ecosystem Private Limited	Gretex Music Room LLP
1.	The date since when subsidiary was acquired	January 05, 2026	March 12, 2026	March 10, 2026	March 16, 2026
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March 12,2026 – 31 March, 2026	March 12,2026 – 31 March, 2026	March 12,2026 – 31 March, 2026	March 12,2026 – 31 March, 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA
4.	Share capital	-	0.99	-	-
5.	Reserves and surplus	-	99.00	-	-
6.	Total assets	-	100	-	-
7.	Total Liabilities	-	100	-	-
8.	Investments	-	-	-	-
9.	Total Income	-	-	-	-
10.	Profit before taxation	-	0.04	-	-
11.	Provision for taxation	-	-	-	-
12.	Profit after taxation	-	-	-	-
13.	Proposed Dividend	0	0	0	0
14.	Extent of shareholding (in percentage)	98%	98%	51%	98%



*The financial information disclosed in respect of the Gretex Audiotech LLP represents the consolidated financial statements of the LLP, as the LLP has prepared consolidated financial statements in accordance with the applicable accounting framework on account of its investment in an associate (Invoke Audio Private Limited). Accordingly, the figures include the financial effects of its associate.

#The financial information disclosed in respect of the Subsidiary LLP has been considered based on its financial statements converted to Ind AS for the purpose of consolidation in the Company's consolidated financial statements.

@The financial information disclosed in respect of the Subsidiary LLP has been considered based on its financial statements converted to Ind AS for the purpose of consolidation in the Company's consolidated financial statements

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

1. Names of subsidiaries which are yet to commence operations- **Gretex Gem & Jewellery LLP, Gretex Music Ecosystems Private Limited & Gretex Music Room LLP**
2. Names of subsidiaries which have been liquidated or sold during the year. - **Nil**

Part B – Associates and Joint Ventures

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

Name of Associates or Joint Ventures	
1. Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the company on the year end	
(a) No. of Shares held	
(b) Amount of Investment in Associate/Joint Venture	
(c) Extent of holding %	
4. Description of how there is significant influence	NA
5. Reason why the associate/joint venture is not consolidated	
6. Networth attributable to shareholding as per the latest audited Balance Sheet	
7. Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

Notes:

1. Names of associates or joint ventures which are yet to commence operations. - **Nil**
2. Names of associates or joint ventures which have been liquidated or sold during the year.- **Nil**

**By Order of the Board of Directors
For Gretex Industries Limited**

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

**Sd/-
Alok Harlalka
Non-Executive Director
DIN: 02486575**

Place : Kolkata

Date: May 04, 2026

Annexure II

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To
The Members
Gretex Industries Limited
(CIN: L17296WB2009PLC136911)
90, Phears Lane, 5th Floor
Kolkata, West Bengal, India, 700012

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gretex Industries Limited (hereinafter called the Company), bearing CIN: L17296WB2009PLC136911. The secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, to the extent applicable, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not applicable to the Company during the period of audit.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: - Not applicable to the Company during the period of audit;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: - Not applicable to the Company during the period of audit;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998:- Not applicable to the Company during the period of audit;

vi. We further report that after considering the compliance system prevailing in the Company, and after carrying out test checks of the relevant records and documents maintained by the Company, it has complied with the following laws that are applicable specifically to the Company:

- a) The Information Technology Act, 2000
- b) The Trade Marks Act, 1999
- c) Income Tax Act, 1961

We have also examined compliance with the applicable clauses/Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- To the extent applicable.
- (iii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

- During the period under review, the Company has undertaken a preferential allotment of equity shares in accordance with the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013 and applicable rules made thereunder, along with the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The necessary approvals from the Board, shareholders, and stock exchange(s) were obtained, and requisite filings were made with the regulatory authorities.
- During the period under review, the Company has modified the utilization of unutilized funds raised through preferential issue from the objects stated in the explanatory

statement annexed to the notice of extra ordinary general meeting held on March 05, 2025 and utilize the same for investment in proposed subsidiary named "Gretex Gem and Jewellery LLP".

- During the period under review, the Company has altered its Memorandum of Association by inserting two new clauses under the main objects of the company.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

For RKN & CO.
Practicing Company Secretaries
(ICSI Unique Code: S2020OR741300)

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

Place: Rourkela
Date: 04-05-2026
UDIN: F013614H000317181

Encl: Annexure forming an integral part of this Report.

Annexure

To
The Members
GreteX Industries Limited
(CIN: L17296WB2009PLC136911)
90, Phears Lane, 5th Floor
Kolkata, West Bengal, India, 700012

- a) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audits.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the fairness of the contents of the Secretarial records. The verification was done on test basis to ensure that facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management.

Our examination was limited to the verification of procedures on test basis to the extent applicable to the Company.

- f) The Secretarial Audit report is neither an assurance as to the further viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For RKN & CO.
Practicing Company Secretaries
(ICSI Unique Code: S2020OR741300)

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

Place: Rourkela
Date: 04-05-2026
UDIN: F013614H000317181



Annexure III

FORM NO. AOC 2

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

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

Details of contracts or arrangements or transactions not at arm's length basis: There were no contracts or arrangements or transactions that were not entered at arm's length basis:

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

Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	As per "Note 39" of Notes to Financial Statements on Standalone basis for the year ended March 31, 2026
b)	Nature of contracts / arrangements / transactions	
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e)	Date(s) of approval by the Board, if any:	
f)	Amount paid as advances, if any:	

**By Order of the Board of Directors
For Gretex Industries Limited**

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

**Sd/-
Alok Harlalka
Non-Executive Director
DIN: 02486575**

Place : Kolkata

Date: May 04, 2026

Annexure IV

Particulars Of Employees and Related Disclosures

[Pursuant To Section 197 Sub-Section 12 Of the Companies Act, 2013 Read With Rule 5(1) Of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The ratio of the remuneration of each director to the median employees' remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:[^]

Your Directors' Remuneration (including commission and variable pay) to the median remuneration of the employees of your Company for the Year 2025-26 was as under:

Name of the Director	Designation	Ration of remuneration of each Director to the median employees' remuneration
Mr. Alok Harlalka	Non-Executive Director	Refer Note (a) below
Mr. Arvind Harlalka	Managing Director	1.49
Ms. Rajkumari Harlalka	Non-Executive Director	1.53
Mr. Vivek Khandelwal	Independent Director	0.50
Mr. Vikash Kumar Agarwal	Independent Director	0.47
Mr. Vishal Arora	Executive Director	13.94

Note:

- a) Not applicable, since no remuneration in the form of sitting fees and/or commission has been paid/ proposed to be paid to Mr. Alok Harlalka for the financial year 2025-26
- [^] Employees comprise all permanent employees on the rolls of the company who were employed during the financial year, excluding all directors

The Percentage increase/ (decrease) in remuneration of Managing Director, Director, Chief Financial Officer and Company Secretary were as under:

Name of the Director	Designation	'Percentage increase/ (decrease) in remuneration'.
Mr. Arvind Harlalka	Managing Director	-68.47%
Ms. Rajkumari Harlalka	Non-Executive Director	-67.58%
Mr. Vishal Arora	Executive Director	123.31%
Mr. Alok Harlalka	Non-Executive Director	Refer Note (a) below
Mr. Vikash Agarwal	Independent Director	57.41%
Mr. Vivek Khandelwal	Independent Director	122.22%
Mr. Pradeep Mertia	Chief Financial Officer	14.22%
Ms. Neeti Dubey	Company Secretary & Compliance Officer	22.98%

Note:

- a) Not applicable, since no remuneration in the form of sitting fees and/or commission has been paid/proposed to be paid to Mr. Alok Harlalka for the financial year 2025-26 and 2024-25.

Percentage increase/(decrease) in the median remuneration of employees in the financial year 2025-26^{^^}: -19.52%

^{^^}Median remuneration of employees is computed for each financial year based on total remuneration of all permanent employees on the rolls of the Company who were employed during the year, excluding all directors and interns

**Number of permanent employees on the rolls of Company at the end of March 31, 2026^{^^^}: 47**

^{^^^}Permanent employees on the rolls of the Company's include all full time employees of the Company as at March 31, including executive directors on the Company's payroll and excluding trainees, interns and other temporary engagement categories

Average percentile increase/(decrease) already made in the salaries of employees other than the key managerial personnel (KMP) in the last financial year and its comparison with the percentile increase/decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration^{^^^^}:**Average increase/(decrease) in salaries of employees other than KMPs during financial year 2025-26 vis-à-vis 2024-25: 32.43%**

Average increase/(decrease) in salaries of KMPs during financial year 2025-26 vis-à-vis 2024-25: -24.71%

^{^^^^}"Employees other than the KMPs" comprise permanent employees on the rolls of the Company as at March 31, 2026 who were also on the rolls as at March 31, 2025, excluding all directors and KMPs. KMPs include the company's MD, CFO and CS.

CS Priyanka K. Marvania (DIN: 11676606) appointed as an additional director (non-executive and independent director) w.e.f. 04th May 2026.

Mr. Vikash Kumar Agarwal (DIN: 08417797) had tendered his resignation from the position of Non-Executive Independent Director of the Company with effect from the close of business hours on May 4, 2026.

Ms. Rajkumari Harlalka (DIN: 03519046) had tendered her resignation from the position of Non-Executive Director of the Company with effect from the close of business hours on May 4, 2026.

Independent auditors' report

TO THE MEMBERS OF GRETEX INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of GRETEX INDUSTRIES LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, the Standalone Statement of Cash Flows for the year ended, and Notes to the Standalone Financial Statements including a summary of the Material Accounting Policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("the SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
<p>Existence and Valuation of Inventories – As indicated in Note 9, the value of the company's stock-in-trade of inventories at year end was ₹ 1203.33 Lakhs representing 19.81% of total assets.</p> <p>The existence of inventory is Key audit matter due to the involvement of high risk, basis the nature of retail industry wherein per unit value has significant variation in unit values and relatively low quantity for certain categories of inventory which are distributed across different point of sales and warehouses.</p>	<p>In response to this key matter, our audit included, among others the following audit procedures:</p> <ul style="list-style-type: none"> Understood Management's Control over physical inventory counts at various stores and warehouse and control over inventory valuation. Evaluation of the design and implementation and testing the operating effectiveness of internal controls relating to purchase, sales and inventories. For a representative sample, we have performed test of details procedures and checked valuation of stock in trade inventories by using a recalculation of those inventories based on the cost of acquiring them from suppliers and considering the costs directly attributable to such goods. Assessed the key estimates used by the Management to determine the net realisable value.

The company has made investment in subsidiaries and other investments amounting to ₹3169.91 Lakhs representing 52% of total assets. The company has made ₹ 2674.50 Lakhs measured at cost and ₹408.88 Lakhs in other quoted investment measured at Fair Value. Management assesses these investments for impairment at each reporting date in accordance with the requirements of the applicable accounting standards.

The assessment of recoverability of investments involves significant management judgment and estimates, including evaluation of the investee's financial performance, future business prospects, projected cash flows, net asset values, market conditions and other relevant factors. Changes in these assumptions could have a material impact on the carrying value of such investments and the amount of impairment loss, if any, recognized in the financial statements.

Considering the materiality of the investment balance and the significant judgments involved in assessing recoverability, we determined this matter to be a key audit matter.

Our audit procedures included, among others:

- Obtaining an understanding of management's process for assessing impairment indicators and recoverability of investments;
- Evaluating the design and implementation of relevant controls over the impairment assessment process;
- Assessing management's assumptions and estimates used in determining the recoverable amount of investments;
- Examining the financial information of the investee companies, including their net worth, profitability, cash flow projections and business performance;
- Comparing key assumptions used by management with historical performance and available external information, where applicable;
- Evaluating whether any impairment indicators existed and assessing the appropriateness of management's conclusion regarding impairment, if any; and
- Assessing the adequacy of disclosures made in the financial statements in respect of such investments.

Information Other than the Standalone Financial Statements and Auditors' Report thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report, Management Discussion and Analysis Report and Report on Corporate Governance, but does not include the Standalone Financial Statements and our Auditors' Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If we conclude, based on the work we have performed on the other information that we obtained prior to the date of Auditors' report that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the other information, which we will obtain after the date of Auditors' Report and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Standalone

Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and designing, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether

Independent auditors' report

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the

Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so, would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that-
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of changes in equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian

Accounting Standards (Ind AS) specified under Section 133 of the Act;

- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, as required under Section 143 (3)(i) of the Act, refer to our separate report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, the Company has complied with the provisions of Section 197 read with Schedule V to the Act, relating to managerial remuneration.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. According to the information and explanations given to us, the Company has a pending litigation having an impact on its financial position (Refer note no. 45 of the Standalone Financial Statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), (a) and (b) above, contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the financial year.
 - vi. Based on our examination, including test checks, the company has used an accounting software with audit trail (edit log) feature for maintaining its books of account, which has been consistently operated throughout the year for all relevant transactions. During our audit, we did not find any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

Aniruddha Sengupta
Partner

Place: Kolkata
Date: 04th May, 2026

Membership No.:051371
UDIN: 26051371LVIQWK2534

Annexure A

to the Independent Auditors' Report

(Referred to in Paragraph-1 of Other Legal and Regulatory Requirements section of our Report of even date to the members of GRETEX INDUSTRIES LIMITED on the Standalone Financial Statements for the year ended 31st March, 2026.)

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right-of-use assets.
- (B) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not possess any intangible assets. Accordingly, reporting under clause 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification of property, plant and equipment is being carried out by the company in a phased manner to cover all its assets over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not hold any immovable property (Other than Rights-of-Use assets) in its name as at the balance sheet date. Accordingly, reporting under clause 3(i)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of records of the company, no proceedings have been initiated or are

pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) (a) The inventory has been physically verified by the management at reasonable intervals during the year. No material discrepancies were noticed on such verification.
- (b) During the year, the Company had working capital facilities in excess of ₹5 crore from banks secured against immovable property of group company, which were subsequently repaid/closed during the year. The quarterly statements submitted to the banks were in agreement with the books of account.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company.
- It has made investments in Limited Liability Partnership Firms, over which it exercises control through majority contribution under LLP Agreement. The details are as under:

Particulars	Amount (in Lakhs)
Investments made during the year in LLP	1,200.97
Balance Outstanding as at Balance Sheet Date	1,951.40
 - It has granted loans or advances in the nature of loans repayable on demand to related parties. The details are as under:

Particulars	Related Parties
Aggregate amount granted during the year	1,114.49 Lakhs
Balance outstanding as at Balance Sheet date	457.90 Lakhs
% of total loans	100%
 - The Company has not granted any loan or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company

1. The investments made by it to LLP are, prima facie, not prejudicial to the interest of the Company.
 2. It has granted unsecured loans/ advances in the nature of loans to related parties covered in the register maintained under section 189 of the Companies Act, 2013. The said loans are repayable on demand. In our opinion, the terms and conditions of such loans and advances in the nature of loans are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans and advances in the nature of loans given, the principal and interest are repayable on demand. In absence of any stipulation as to repayment of loan and interest, we are unable to comment on whether the receipts are regular.
- (d) According to the information and explanations given to us and based on our examination of the records of the Company, the loans granted are repayable on demand. Accordingly, it is not practicable to comment on the overdue amount in respect of such loans. Therefore, reporting under clause 3(iii)(d) of the Order relating to overdue amounts exceeding ninety days and reasonable steps taken for recovery of principal and interest is not applicable.
- (e) According to the information and explanations given to us and based on examination of records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and based on our examinations of the records of the company, it has granted Loan and advances in the nature of loan Which are repayable on demand and not specifying any terms or period of repayment.

Particulars	Related Parties (₹ In Lakhs)	Related Parties (₹ In Lakhs)
Aggregate amount of loans/advances in the nature of loans -		
a. repayable on demand	1,114.49	1,114.49
b. and without specifying any terms or period of repayment		
% of such loan/ advances to the total loans/ advances granted.	100%	100%

- (iv) According to the information and explanations given to us and based on our examination of the records of the company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees given and securities provided, as applicable.
- (v) According to the information and explanations given to us and based on our examinations of the records of the company, the Company has not accepted any deposits or amounts deemed to be deposits during the year. Accordingly, reporting under clause 3(v) of the Order is not applicable. Further, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the activities carried out by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the balance sheet date for a period exceeding six months from the date they became payable.

Annexure A

to the Independent Auditors' Report

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in clause 3(vii)(a) of the Order which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, no transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting under clause 3(viii) of the Order relating to recording of such income in the books of account is not applicable.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and based on our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank, financial institution, or lender during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no term loan was taken by the company.
- (d) According to the information and explanations given to us on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been utilized for long term purposes.
- (e) According to the information and explanations given to us and based on our examination of the financial statements of the company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) (i) During the year, the Company has made preferential allotment of equity shares and issued share warrants on preferential basis. In our opinion, the requirements of sections 42 and 62 of the Companies Act, 2013 have been complied with and the funds raised have been utilized for the purposes for which they were raised.
- (xi) (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaint has been received by the Company during the year.
- (xii) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to information and explanations given to us and based on our examination of the books and records, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us and based on our examination, the company has an internal



audit system commensurate with the size and nature of its business.

- (b) We have considered the Internal Audit Reports of the company issued for the year under audit.
- (xv) According to the information and explanations given to us and based on our examination, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) According to the information and explanations given to us and based on our examination, the Company has not incurred any cash loss in the financial year or in the immediately preceding financial year.
- (xviii) The term of appointment of the previous statutory auditor had expired. Accordingly reporting under clause 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation

of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company during the current financial year. The company is yet to spend CSR amounting to ₹0.10 lakhs.
- (xxi) Paragraph 3 of the Companies (Auditor's Report) Order, 2020 is applicable only in respect of Consolidated Financial Statements and accordingly is not required to be reported in the auditor's report on these financial statements.

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

Aniruddha Sengupta
Partner

Place: Kolkata
Date: 04th May, 2026 UDIN: 26051371LVIQWK2534

Membership No.:051371

Annexure B

to the Independent Auditors' Report

The Annexure B referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of Gretex Industries Limited on the Standalone Financial Statements for the year ended 31st March, 2026.

Report on the Internal Financial Control with reference to the aforesaid Standalone Financial Statements under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("The Act").

We have audited the internal financial controls with reference to financial reporting of Gretex Industries Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

adequate internal financial controls with reference to financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of internal financial controls with reference to financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Reporting

A company's internal financial control with reference to financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial reporting,



including the possibility of collusion or improper management with reference to ride of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial reporting to future periods are subject to the risk that the internal financial control with reference to financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial reporting and such internal financial controls with reference to financial reporting were operating effectively as at 31st March 2026, based on the internal control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. Singhi & Associates

Chartered Accountants
Firm Regn. No:311017E

Aniruddha Sengupta

Partner

Place: Kolkata

Membership No.:051371

Date: 04th May, 2026 UDIN: 26051371LVIQWK2534

Standalone Balance Sheet

as at 31st March, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
I. ASSETS				
Non- Current Assets				
(a) Property, Plant & Equipment	3	132.76	77.74	64.94
(b) Right of Use Assets	4	69.85	50.10	27.47
(c) Financial Assets				
(i) Investments	5	3,169.91	1,743.76	1,425.85
(ii) Other Financial Assets	6	18.46	11.31	8.72
(d) Deferred Tax Assets (Net)	7	49.73	-	15.03
(e) Other non- current assets	8	3.92	3.92	3.92
Total Non- Current Assets (A)		3,444.63	1,886.83	1,545.93
Current Assets				
(a) Inventories	9	1,203.33	1,100.63	459.29
(b) Financial Assets				
(i) Trade Receivables	10	461.31	441.29	279.50
(ii) Cash and Cash Equivalents	11	171.52	34.89	24.31
(iii) Bank Balances other than Cash & Cash Equivalents	11	2.02	-	-
(iii) Loans	12	457.90	-	-
(iv) Other Financial Assets	13	3.80	502.13	500.45
(c) Current Tax Assets (net)	23	16.21	-	-
(d) Other Current Assets	14	336.65	241.69	167.22
Total Current Assets (B)		2,652.75	2,320.63	1,430.77
Total Assets (A+B)		6,097.38	4,207.46	2,976.70
EQUITY & LIABILITIES				
(a) Equity	15	1,550.61	1,481.46	421.16
(b) Other Equity	16	3,712.48	1,193.61	1,940.03
Total Equity (A)		5,263.09	2,675.07	2,361.19
Liabilities				
Non- Current Liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities	17	29.25	30.91	20.15
(b) Provisions	18	15.59	11.00	12.06
(c) Deferred Tax Liabilities (Net)	7	-	9.79	-
Total Non- Current Liabilities (B)		44.84	51.70	32.21
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	-	973.75	105.50
(ii) Lease Liabilities	17	41.71	20.79	7.77
(iii) Trade payables				
- Total outstanding dues of micro and small enterprises		-	-	-
- Total outstanding dues of creditors other than micro and small enterprises	20	699.95	404.06	101.30
(iv) Other Financial Liabilities	21	18.96	26.00	2.46
(b) Other Current Liabilities	22	27.46	43.85	12.51
(c) Provisions	18	1.38	1.63	10.98
(d) Current Tax Liabilities (Net)	23	-	10.62	342.79
Total Current Liabilities (C)		789.45	1,480.69	583.31
Total Equity and Liabilities (A + B + C)		6,097.38	4,207.46	2,976.70

Material accounting policy information

1-2

The accompanying notes form an integral part of the standalone financial statements

3-48

For. V. SINGHI & ASSOCIATES

Chartered Accountants

FRN: 311017E

(Aniruddha Sengupta)

Partner

Membership No. - 051371

UDIN-26051371LVIQWK2534

For & on Behalf of Board of Directors of Gretex Industries Limited

Arvind Harlalka

Managing Director

DIN: 00494136

Alok Harlalka

Director

DIN: 02486575

Place : Kolkata

Date : 04-05-2026

Neeti Dubey

Company Secretary & Compliance Officer

Pradeep Mertia

Chief Financial Officer

Standalone Statement of Profit & Loss

for the year ended 31st March, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME				
I.	Revenue from Operations	24	5,129.94	3,292.27
II.	Other Income	25	99.29	312.56
III.	Total Income (I + II)		5,229.23	3,604.83
IV. EXPENSES				
	Purchases of Stock-in-trade	26	4,734.68	3,546.16
	Changes in Inventories of Stock-in-trade	27	(102.70)	(641.34)
	Employee Benefits Expenses	28	251.08	180.92
	Finance Costs	29	28.37	56.64
	Depreciation and Amortization Expenses	30	48.89	25.12
	Other Expenses	31	181.73	137.75
	Total Expenses (IV)		5,142.05	3,305.26
V.	Profit/Loss before tax (III-IV)		87.18	299.58
VI. Tax Expense :				
	(1) Current Tax	32	(3.98)	(45.17)
	(2) Deferred Tax		(59.51)	24.83
	Total Tax Expense (VI)		(63.49)	(20.34)
VII.	Profit & Loss for the Year (V-VI)		150.67	319.92
VIII. Other Comprehensive Income				
	(i) Items that will not reclassified to profit and (Loss)	33		
	(a) Changes in fair valuation of investments		-	-
	(b) Remeasurements of defined benefit plans		0.41	4.52
	(ii) Income Tax relating to Items that will not be reclassified to profit and (Loss)		-	-
	(a) Changes in fair valuation of investments		-	-
	Other Comprehensive Income for the year , net of tax (VIII)		0.41	4.52
IX.	Total Comprehensive Income for the year (VII+VIII)		151.08	324.44
X. Earning per Equity Shares				
	(1) Basic	34	0.98	2.63
	(2) Diluted		0.96	2.63
	Material accounting policy information	1-2		
	The accompanying notes form an integral part of the standalone financial statements	3-48		

For. V. SINGHI & ASSOCIATESChartered Accountants
FRN: 311017E**(Aniruddha Sengupta)**Partner
Membership No. - 051371
UDIN-26051371LVIQWK2534Place : Kolkata
Date : 04-05-2026**For & on Behalf of Board of Directors of Gretex Industries Limited****Arvind Harlalka**Managing Director
DIN: 00494136**Neeti Dubey**

Company Secretary & Compliance Officer

Alok HarlalkaDirector
DIN: 02486575**Pradeep Mertia**

Chief Financial Officer

Standalone Statement of Cashflows

for the year ended 31st March, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
OPERATING ACTIVITIES		
Profit before tax	87.18	299.57
Adjustments to reconcile profit before tax to net cash flows		
Gain/ Loss on Termination of Lease	(3.52)	-
Unwinding Interest on Lease Liability	8.01	-
Rent Concession	(2.17)	(1.28)
Depreciation and amortization on ROU	35.31	15.58
Profit / (Loss) from LLP	(22.19)	(18.90)
Interest cost	20.36	52.18
Gain/(Loss) on speculation	1.36	-
Profit on Sale of Investment	(0.43)	-
Dividend Income	(0.17)	(0.16)
Depreciation and amortization on PPE	13.58	8.83
Bad debts written off	0.36	2.50
Unwinding of Lease Liability	-	4.46
FV change in Investments	91.14	(214.65)
Working Capital Adjustments		
Increase/(Decrease) in Trade Payables	295.89	302.76
Increase/(Decrease) in Other Financial Liabilities	(7.04)	17.47
Increase/(Decrease) in Current Liabilities	(16.40)	31.39
Increase/(Decrease) in Provisions	4.33	(10.41)
Decrease/(Increase) in Inventories	(102.71)	(641.34)
Decrease/(Increase) in Trade Receivables	(20.02)	(164.30)
Decrease/(Increase) in Other Financial Asset	491.18	(4.28)
Decrease/(Increase) in Loan & Advances	(457.90)	-
Decrease/(Increase) in Other Current Assets	(94.96)	(74.98)
Cash flows(used in) /generated from operations	319.20	(395.54)
Less: Income taxes paid	22.85	287.01
Net cash flows (used in)/generated from Operating Activities	296.35	(682.55)
INVESTING ACTIVITIES		
Purchase of Property, plant & equipment	(68.60)	(21.64)
Purchase of Investment	(476.59)	(1,383.26)
Sales of Investment	182.90	1,298.90
Investment in subsidiary	(1,200.97)	-
Dividend Received	0.17	0.16
Fixed deposit made	(2.02)	-
Redemption of Fixed Deposit	1.99	-
Net Cash flows (used in)/ generated from Investing Activities	(1,563.12)	(105.85)
FINANCING ACTIVITIES		
Proceeds from Short Term Borrowings	(973.75)	868.25
Proceeds from issue of Equity share Capital	1,631.94	-
Money Received Against Share Warrants	805.00	-
Payment of Interest	(20.36)	(52.18)
Payment of Lease Liability	(39.43)	(17.13)

(All amounts in INR Lakhs, unless otherwise stated)

Net cash flows generated from / (used in) Financing Activities	1,403.40	798.95
Net increase in cash & cash equivalents during the year	136.63	10.58
Cash & cash equivalents at the beginning of the year	34.89	24.31
Cash & cash equivalent at the end of the year	171.52	34.89

Notes:

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
3. Cash & Cash equivalent comprises of:		
Cash on hand	20.14	30.09
Balances with banks		
- In current accounts	151.38	4.80
Total	171.52	34.89

4. Additional disclosures under cash flow for Financial Liability:

Changes in Liability Arising from Financing Activity

Particulars	1st April, 2025	Changes from financing Cash flows	Other non-cash Changes	31st March, 2026
Borrowings - Current (Refer Note 19)	973.75	(973.75)	-	-
Lease Liabilities (Refer Note 17)	51.70	(39.43)	58.67	70.95
	1,025.46	(1,013.18)	58.67	70.95

Particulars	1st April, 2024	Changes from financing Cash flows	Other non-cash Changes	31st March, 2025
Borrowings - Current (Refer Note 19)	105.50	868.25	-	973.75
Lease Liabilities (Refer Note 17)	27.92	(18.40)	42.19	51.70
	133.41	849.85	42.19	1,025.46

This is the Statement of Cash Flows referred to in our report of even date

For. V. SINGHI & ASSOCIATES

Chartered Accountants

FRN: 311017E

(Aniruddha Sengupta)

Partner

Membership No. - 051371

UDIN-26051371LVIQWK2534

Place : Kolkata

Date : 04-05-2026

For & on Behalf of Board of Directors of Gretex Industries Limited**Arvind Harlalka**

Managing Director

DIN: 00494136

Neeti Dubey

Company Secretary & Compliance Officer

Alok Harlalka

Director

DIN: 02486575

Pradeep Mertia

Chief Financial Officer

Statement of Changes in Equity

for the year ended 31st March, 2026

(All amounts in INR Lakhs, unless otherwise stated)

A EQUITY SHARE CAPITAL:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Balance at the beginning of the year	1,481.46	421.16	421.16
Add: Issued on amalgamation	-	1,060.30	-
Add: Preferential allotment during the year	69.15	-	-
Balance at the end of the year	1,550.61	1,481.46	421.16

B OTHER EQUITY:

Particulars	Share Application Money Pending Allotment	Money received against share warrants	Reserves & Surplus			Items of Other Comprehensive Income	Total
			Retained Earnings	Securities Premium	Capital Reserve	Remeasurement of the net Defined Benefit Plans	
Opening Balance as at 1st April, 2023	-	-	(56.31)	100.53	-	-	44.23
Addition during the year	1,060.30	-	-	-	-	(1.93)	1,058.36
Profit / (Loss) for the Year	-	-	1,000.09	-	-	-	1,000.09
Remeasurement of defined benefit plan	-	-	-	-	-	-	-
Add: Issued on account of amalgamation	-	-	165.64	665.21	-	-	830.85
-Loss on exchange ratio on accounts of amalgamation/Capital Reserve for Apsara Selections Limited	-	-	-	-	(513.50)	-	(513.50)
-Loss on exchange ratio on accounts of amalgamation/Capital Reserve for Sankhu Merchandise Private Limited	-	-	-	-	(480.00)	-	(480.00)
Less: Transferred to retained earnings	-	-	-	-	993.50	-	993.50
Utilization during the year	-	-	-	-	-	-	-
Add: Transferred from Capital Reserve	-	-	(993.50)	-	-	-	(993.50)
Closing Balance as at March, 2024	1,060.30	-	115.92	765.74	-	(1.93)	1,940.02
Opening Balance as at 1st April, 2024	1,060.30	-	115.92	765.74	-	(1.93)	1,940.03
Profit / (Loss) for the Year	-	-	319.92	-	-	-	319.92
Remeasurement of defined benefit plan	-	-	-	-	-	4.52	4.52
Less: Issued on account of amalgamation	(1,060.30)	-	-	-	-	-	(1,060.30)
Less: Share issue Expenses	-	-	-	(10.56)	-	-	(10.56)
Closing Balance as at March, 2025	-	-	435.83	755.18	-	2.58	1,193.60
Opening Balance as at 1st April, 2025	-	-	435.83	755.18	-	2.58	1,193.60
Profit / (Loss) for the Year	-	-	150.67	-	-	-	150.67
Money received against share warrants	-	805.00	-	-	-	-	805.00
Addition in Securities Premium	-	-	-	1,562.79	-	-	1,562.79
Remeasurement of defined benefit plan	-	-	-	-	-	0.41	0.41
Transferred to Retained earnings	-	-	-	-	-	(2.99)	(2.99)
Transferred from Other Comprehensive Income	-	-	2.99	-	-	-	2.99
Closing Balance as at March, 2026	-	805.00	589.50	2,317.97	-	-	3,712.47

C Refer to note no. 16 for nature and purpose of reserves.

For. V. SINGHI & ASSOCIATES

Chartered Accountants

FRN: 311017E

(Aniruddha Sengupta)

Partner

Membership No. - 051371

UDIN-26051371LVIQWK2534

Place : Kolkata

Date : 04-05-2026

For & on Behalf of Board of Directors of Gretex Industries Limited

Arvind Harlalka

Managing Director

DIN: 00494136

Neeti Dubey

Company Secretary & Compliance Officer

Alok Harlalka

Director

DIN: 02486575

Pradeep Mertia

Chief Financial Officer

Notes

forming part of the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

1 Corporate Information

GRETEX INDUSTRIES LIMITED (CIN: L17296WB2009PLC136911) ("the Company") is Domiciled and incorporated as a Public Limited Company under the provisions of Companies Act, 2013 with its equity shares listed in Emerge platform of National Stock exchange in India. The Company's registered office is at 90, Phears Lane, 5th Floor, Kolkata, West Bengal 700012. These Financial Statements comprise of Balance Sheet, Profit and Loss, Statement of Changes in Equity and Cash Flow Statement for the year ended 31.03.2026.

The Company is primarily engaged in the trading of musical instruments."

These financial statements are approved by the Company's Board of Directors on 04th May, 2026.

1.1 Basis of preparation of standalone financial statements

(a) Statement of Compliance:

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS"), including the rules notified under the relevant provisions of the Companies Act, 2013 (as amended from time to time), and the presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as amended from time to time. The Company has followed the indirect method prescribed in Ind AS 7 – Statement of Cash Flows for the presentation of its cash flows.

For all the periods upto and including 31st March 2025, the financial statements were prepared under historical cost convention in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

These financial statements for the year ended 31st March 2026 are the first such statements the Company has prepared in accordance with Ind AS. Refer to note 38 for information on first time adoption of Ind AS."

(b) Functional & presentation currency

The financial statements are presented in Indian Rupees in Lakhs, rounded off to two decimal places, except when otherwise indicated.

(c) Basis of measurement

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

(d) Current versus non-current classification

The Company presents assets and liabilities in balance sheet based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle.
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Notes

forming part of the Consolidated Financial Statements

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

1.2 Material judgements, estimates and assumptions

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, as well as the disclosure of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the standalone financial statements.

Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the standalone financial statements are as follows: -

(a) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair

(All amounts in INR Lakhs, unless otherwise stated)

values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

(b) Measurement of employee benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate and past trends. Further details about gratuity obligations are given in Note 36.

(c) Determination of lease term and discount rate

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account



(All amounts in INR Lakhs, unless otherwise stated)

the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(d) judgement required to determine probability of recognition of deferred tax assets

(e) judgement required to ascertain lease classification, lease and non-lease component, and impairment of ROU

1.3 Application of new accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules issued from time to time. For the Year ended 31st March 2025, MCA notified IND-AS 117- Insurance Contracts & amendments to IND-AS 116 - Leases, relating to sale and lease back transactions, applicable to the company w.e.f. April, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any impact in its financial statements.

On 7th May, 2025 MCA notified the amendments to IND AS-21-Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual period beginning on or after 1st April, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.01 Inventories:

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a First In First Out (FIFO) basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of

business less the estimated costs of completion and estimated costs necessary to make the sale.

2.02 Cash and cash equivalents:

For the purpose of presentation in the statement of cash flow statement, cash and cash equivalents includes cash and cheques in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.03 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

2.04 Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Standalone Statement of Profit and Loss.

2.05 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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2.06 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Point of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Company accounts for as mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Investment in subsidiaries and associates

The Company has elected to account for its investments in subsidiaries at cost less impairment loss (if any).

Subsequent measurement of financial assets

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset; and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- (a) Financial assets measured at amortized cost
- (b) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- (c) Financial assets measured at fair value through profit or loss (FVTPL)

(a) Financial assets measured at amortized cost:

A Financial asset is measured at the amortized cost if both the following conditions are met:

- (i) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and
- (ii) The contractual terms of the Financial asset give rise on specified dates to cash Flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at



each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- (i) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Company has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Company has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled

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to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial assets or financial liabilities held for trading:

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised as net gain on fair value changes in the Statement of Profit and Loss.

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

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Subsequent measurement of financial liabilities

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are discounted exactly to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition

(a) Financial asset:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially

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all of the risks and rewards of the Financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets (other than at fair value)

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of profit and loss.

(b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.



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Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms."

2.07 Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument."

2.08 Other financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses."

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk

since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.09 Fair value

The Company measures its financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: -

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability."

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

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- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.
- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same."

2.10 Provisions, Contingent Liabilities and Contingent Assets:

General

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

A contingent liability is a possible obligation that arises from past events whose existence will be

confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements."

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

2.11 Revenue Recognition:

Revenue from sale of goods is recognised when all the control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, schemes, Goods and Service Tax (GST) offered by the Company as part of the contract.

Dividend income on investments is recognised when the right to receive dividend is established.

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate method to the net carrying amount of the financial assets."

2.12 Employee Benefits

(a) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.



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(b) Post-employment benefit plans

Defined contribution plans

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined benefit plans

Gratuity scheme(unfunded):

Gratuity is a post employment benefit and is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

Recognition and measurement of defined benefit plans

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets

(excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

2.13 Income Taxes:

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted or substantively enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

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Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Company has not recognised a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

- the parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the

liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

2.14 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If such indication exists, or when annual impairment testing is required, the recoverable amount of an asset or cash-generating unit (CGU) is estimated. Recoverable amount is the higher of fair value less costs of disposal and value in use and is determined for individual assets unless cash inflows are not largely independent, in which case the CGU is tested.

An impairment loss is recognised when the carrying amount of an asset or CGU exceeds its recoverable amount. Value in use is determined by discounting estimated future cash flows using a pre-tax rate reflecting market assessments and asset-specific risks. Fair value less costs of disposal is based on observable market transactions or appropriate valuation techniques, supported by other available indicators.

For assets other than goodwill, previously recognised impairment losses are reversed only if there is a change in the assumptions used to determine the recoverable amount. Reversal is limited so that the carrying amount does not exceed the recoverable amount or the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised. Reversals are recognised in profit or loss unless the asset is carried at a revalued amount.

Goodwill is measured at cost less accumulated impairment losses and allocated to CGUs expected to benefit from the business combination. CGUs with goodwill are tested for impairment annually, or more frequently if indicators exist. Any impairment loss is allocated first to goodwill and then to other assets of the CGU on a pro-rata basis and is recognised in profit or loss. Impairment losses for goodwill are not reversed.



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2.15 Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.16 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.17 Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, the company elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes

the separation of embedded derivatives in host contracts by the acquiree. "

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in Profit and Loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI."

2.18 Property, plant and equipment

Measurement at recognition

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment

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and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Capital work-in-progress and capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-financial assets.

The Company has no Intangible assets in the nature of Goodwill or Misc. Expenditure.

The Company has no jointly owned assets.

Costs of borrowing related to the acquisition or construction of fixed assets that are attributable to the qualifying assets are capitalised as part of the cost of such asset. All other borrowing costs are recognized as expenses in the periods in which they are incurred. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit and loss when such asset is derecognised."

Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided using the straight line method based on the useful life of

the asset as prescribed in Schedule II to the Act. Depreciation is calculated on a pro-rata basis from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the underlying lease term on a straight line basis. "

Impairment

At each Balance Sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows expected from the continuing use of the asset and from its ultimate disposal are discounted to their present values using a pre-determined discount rate that reflects the current market assessments of the time value of money and risks specific to the asset.

De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised and measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment

2.19 Lease Accounting

At inception of the contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:



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- (i) The contract involves use of an identified asset, whether specified explicitly or implicitly;
- (ii) The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use;
- (iii) The Company has right to direct the use of the asset by either having right to operate the asset or the Company having designed the asset in a way that predetermines how and for what purpose it will be used.

Accounting as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made on or before the commencement date, plus any initial direct costs incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received

The right-of-use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using straight line method from the commencement date to the earlier of, the end of the useful life of the right-of-use asset or the end of lease term. The estimates of useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of lease liability.

The lease liability is initially measured at the present value of the lease payments, that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is subsequently measured at amortised cost. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured

by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised-in-substance fixed lease payments.

The Company has elected not to recognise right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on straight line basis over the lease term."

2.20 Foreign Currency Translation

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency (i.e. the currency of the primary economic environment in which the entity operates) using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Foreign Currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions."

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

2.22 Recent pronouncement

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

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

In August 2025, MCA notified the following amendments to:

Notes

forming part of the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

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

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

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements."
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements."

(All amounts in INR Lakhs, unless otherwise stated)

Note 3: PROPERTY, PLANT & EQUIPMENT

Particulars	Furnitures & Fixtures	Office Equipment	Vehicles	Total
Gross Block				
(At Cost or Deemed Cost)				
As at 1st April, 2024	67.52	4.48	1.10	73.10
Additions	21.22	0.42	-	21.64
Disposals/Adjustment	-	-	-	-
As at March 31, 2025	88.74	4.90	1.10	94.73
Additions	60.64	7.96	-	68.60
Disposals/Adjustment	-	-	-	-
As at March 31, 2026	149.38	12.85	1.10	163.33
Accumulated Depreciation				
As at 1st April, 2024	6.58	0.96	0.62	8.16
Additions	7.55	0.92	0.36	8.83
Disposals/Adjustment	-	-	-	-
As at March 31, 2025	14.13	1.88	0.98	16.99
Additions	12.18	1.32	0.08	13.58
Disposals/Adjustment	-	-	-	-
As at March 31, 2026	26.31	3.20	1.05	30.57
Net Block				
As at 1st April, 2024	60.95	3.52	0.48	64.94
As at March 31, 2025	74.62	3.01	0.12	77.74
As at March 31, 2026	123.07	9.65	0.04	132.76

3.1 - Pursuant to the transition to Ind AS, the Company elected to continue with the carrying values of all its property, plant and equipment as recognised in its previous GAAP financial statements as at the date of transition to Ind AS and use such carrying values as the deemed cost of the property, plant and equipment.

3.2 - No revaluation of Property, Plant and Equipment was carried out during the current year or the previous year.

3.3 - The company does not hold any immovable property.

NOTE 4: RIGHT OF USE ASSETS

Particulars	Building	Total
Gross Block		
As at 1st April, 2023	37.57	37.57
Additions		
Capitalisation of Prepaid Lease expense	3.25	3.25
Disposals	0.07	0.07
	-	-
As at March 31, 2024	40.89	40.89
Additions	37.72	37.72
Capitalisation of Prepaid Lease expense	1.21	1.21
Disposals	-	-
As at March 31, 2025	79.82	79.82
Additions	65.11	65.11
Capitalisation of Prepaid Lease expense	3.13	3.13
Disposals	(37.60)	(37.60)
As at March 31, 2026	110.46	110.46
Accumulated Depreciation		
As at 1st April, 2023	5.64	5.64
Additions	7.79	7.79
Disposals	-	-
As at March 31, 2024	13.43	13.43
Additions	16.29	16.29
Disposals/Adjustment	-	-
As at March 31, 2025	29.72	29.72
Additions	39.08	39.08
Disposals/Adjustment	(28.19)	(28.19)
As at March 31, 2026	40.61	40.61
Net carrying amount -		
As at March 31, 2024	27.47	27.47
As at March 31, 2025	50.10	50.10
As at March 31, 2026	69.85	69.85

Further information on lease liabilities is set out in Note No. 17 and Note No. 43 to the standalone financial statements.

Notes

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(All amounts in INR Lakhs, unless otherwise stated)

Note 5: Investments

	Face Value	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
		No of Shares	Amount(₹)	No of Shares	Amount(₹)	No of Shares	Amount(₹)
A. Investment in equity instruments							
(Non-current, measured at FVTPL)							
I. Quoted:							
Markolines Pavement Technologies Limited	10	-	-	-	-	5,600.00	7.49
Gensol Engineering Limited	10	3,724	0.73	3,724.00	6.87	3,724.00	32.80
Panchsheel Organic Limited	10	-	-	5,000.00	6.76	45,000.00	87.82
Balgopal Commercial Limited	10	1,77,600	283.01	1,60,000.00	261.12	-	-
Cedar Textile Limited	10	15,000	2.84	-	-	-	-
Foce India Limited	10	11,760	64.40	-	-	-	-
Magnum Ventures Limited	10	4,69,000	78.37	-	-	-	-
Morgan Ventures Limited	10	15,000	5.53	-	-	-	-
Omfurn India Limited	10	34,800	13.92	-	-	-	-
Panorama Studios International Limited	2	25,200	8.16	-	-	-	-
Shree Tirupati Balajee Fibc Limited	10	4,750	20.36	-	-	-	-
United Polyfab Gujarat Limited	1	1,900	0.43	-	-	-	-
Panchsheel Organic Limited	10	5,000	4.51	-	-	-	-
		7,63,734.00	482.25	1,68,724.00	274.75	54,324.00	128.10
B. Investment In Mutual Funds							
(measured at FVTPL)							
Sundaram Liquid Fund - Regular Plan Growth (LFPG) - Debt Oriented	1,000	-	-	425.21	9.00	22,392.96	473.07
Axis Growth Opportunities Fund Reg(G) - Equity Oriented	10	11,401.94	3.37	11,401.94	3.38	11,401.94	3.16
Sundaram Liquid Fund - Growth Option - Debt Oriented	10	-	-	-	-	712.69	15.06
Axis Large & Mid Cap Fund Reg(G) - Equity Oriented	10	-	-	17,834.98	5.29	-	-
ICICI Pru Value Fund (G)	10	2,243.50	9.79	-	-	-	-
		13,645.43	13.15	29,662.12	17.67	34,507.59	491.29
1. Investment in accordance with IND AS 109			495.40		292.42		619.39
2. INVESTMENT CARRIED AT COST IN ACCORDANCE WITH IND AS 27-							
C. Investments in Subsidiary Company							
Equity Instruments, Unquoted (measured at cost)							
Sunview Nirman Private Limited	1	7,30,400	723.10	7,30,400	723.10	7,30,400	723.10
(% of holding - 88%)							
		7,30,400	723.10	7,30,400	723.10	7,30,400	723.10
D. Investments in Subsidiary LLPs							
(measured at cost)							

(All amounts in INR Lakhs, unless otherwise stated)

	Face Value	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
		No of Shares	Amount(₹)	No of Shares	Amount(₹)	No of Shares	Amount(₹)
Gretex Audiotech LLP			144.50		107.88		83.36
Gretex EZ Properties LLP			1,091.62		0.92		-
Gretex RS Properties LLP			615.30		619.44		-
Gretex Aran Properties LLP			99.98		-		-
(Refer note 5.1 for details of shareholding in LLPs)			1,951.40		728.24		83.36
2. Investment carried at cost in accordance with IND AS 27			2,674.50		1,451.34		806.46
* Investment in Subsidiaries carried at cost in accordance with IND AS 27 are not measured at fair value and accordingly are excluded from the Fair value heirarchy disclosure under IND AS 107.							
GRAND TOTAL			3,169.91		1,743.76		1,425.85
Aggregate Cost of quoted investments							
Quoted Equity Shares			395.99		103.42		130.19
Mutual Funds			12.89		16.50		488.00
Aggregate market value of							
Quoted Equity Shares			482.25		274.75		128.10
Mutual Funds			13.15		17.67		491.29
Aggregate amount of unquoted investments							
Unquoted Equity Shares			723.10		723.10		723.10
LLPs			1,951.40		728.24		83.36
Aggregate amount of impairment in value of investments							
			3,169.91		1,743.76		1,425.85

NOTE 5.1: Details of Percentage contribution and profit sharing ratio in LLPs

2025-26								
Sn No.	Name of LLP	Relationship	Partner's Contribution	% of Contribution	Carrying amount of Contribution Account	Carrying amount of Current Account	Total carrying amount of Investment in LLP	Profit Sharing Ratio
1	Gretex Audiotech LLP	Subsidiary	Gretex Industries Limited	66.00%	66.00	78.50	144.50	66%
2	Gretex EZ Properties LLP	Subsidiary *	Gretex Industries Limited	99.998%	1,100.98	(9.36)	1,091.62	50%
3	Gretex RS Properties LLP	Subsidiary *	Gretex Industries Limited	75.30%	625.00	(9.70)	615.30	50%
4	Gretex Aran Properties LLP	Subsidiary *	Gretex Industries Limited	98%	0.98	99.00	99.98	50%
TOTAL							1,951.41	

* The Company has invested in the following LLPs and holds 50 % Profit sharing ratio therein . Based on terms of LLP agreement and participation in financial and operating policy decision , the LLP is considered as a subsidiary.

2024-25					2025-26	
Sn No.	Name of LLP	Relationship	Total carrying amount of Investment in LLP	Profit Sharing Ratio	Total carrying amount of Investment in LLP	Profit Sharing Ratio
1	Gretex EZ Properties LLP	Subsidiary	0.92	50%	1,091.62	50%
2	Gretex RS Properties LLP	Subsidiary	619.44	50%	615.30	50%
3	Gretex Aran Properties LLP	Subsidiary	-	-	99.98	50%
TOTAL			620.36		1,806.90	

Notes

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(All amounts in INR Lakhs, unless otherwise stated)

2024-25								
Sn No.	Name of LLP	Relationship	Partner's Contribution	% of Contribution	Carrying amount of Contribution Account	Carrying amount of Current Account	Total carrying amount of Investment in LLP	Profit Sharing Ratio
1	Gretex Audiotech LLP	Subsidiary	Gretex Industries Limited	66.00%	66.00	41.88	107.88	66%
2	Gretex EZ Properties LLP	Subsidiary *	Gretex Industries Limited	98%	0.98	(0.06)	0.92	50%
3	Gretex RS Properties LLP	Subsidiary *	Gretex Industries Limited	75.30%	625.00	(5.56)	619.44	50%
4	Gretex Aran Properties LLP	Subsidiary	Gretex Industries Limited	-	-	-	-	-
TOTAL							728.24	
2023-24								
Sn No.	Name of LLP	Relationship	Partner's Contribution	% of Contribution	Carrying amount of Contribution Account	Carrying amount of Current Account	Total carrying amount of Investment in LLP	Profit Sharing Ratio
1	Gretex Audiotech LLP	Subsidiary	Gretex Industries Limited	66.00%	66.00	17.36	83.36	66%
2	Gretex EZ Properties LLP	Subsidiary	Gretex Industries Limited	-	-	-	-	-
3	Gretex RS Properties LLP	Subsidiary	Gretex Industries Limited	-	-	-	-	-
4	Gretex Aran Properties LLP	Subsidiary	Gretex Industries Limited	-	-	-	-	-
TOTAL							83.36	

Note 5.2 - Movement in Carrying amount of Investment in Subsidiary LLPs-

31st March, 2026				
Particulars	Gretex RS Properties LLP	Gretex EZ Properties LLP	Gretex Audiotech LLP	Gretex Aran Properties LLP
Profit Sharing Ratio	50%	50%	66%	50%
Contribution Ratio	75.30%	99.998%	66%	98%
Contribution Account				
Opening Balance	625.00	0.98	66.00	0.98
Add: Addition during the Year	-	1,100.00		
Less: Withdrawal during the Year	-	-		
Closing Balance	625.00	1,100.98	66.00	0.98
Current Account				
Opening Balance	5.56	0.06	41.88	-
Add/Less: Redistribution of profit among the partners as per new profit sharing ratio	(1.87)	-	-	-
Add: Transfer from Loan Account to Current Account	1.04	-	-	-
Revised opening balance as on 1st April 2025	4.73	-	-	-
Add :- Capital Introduced During the year	(4.64)	(7.17)	-	99.02
Add: Total comprehensive Loss/(Income) for the period	7.11	9.18	36.62	(0.02)
Less:- Withdrawals during the period	2.50	7.29	-	-
Closing Balance	9.70	9.36	78.50	99.00
TOTAL	615.30	1,091.62	144.50	99.98

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	31st March, 2025		
	Gretex RS Properties LLP	Gretex EZ Properties LLP	Gretex Audiotech LLP
Profit Sharing Ratio	50%	50%	66%
Contribution Ratio	75.30%	98%	66.00%
Contribution Account			
Opening Balance	-	-	66.00
Add: Addition during the Year	631.50	0.98	-
Less: Withdrawal during the Year	(6.50)	-	-
Closing Balance	625.00	0.98	66.00
Current Account			
Opening Balance	-	-	17.36
Add: Total comprehensive (income)/ Loss for the year	5.56	-	24.52
Add: Capital Contribution by Owner during the Year	-	-	-
Less: Withdrawal during the Year	-	-	-
Add: Total comprehensive income for the year	-	0.06	-
Closing Balance	5.56	0.06	41.88
TOTAL	619.44	0.92	107.88

NOTE 6: OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Security Deposits			
For Premises	18.46	9.03	5.96
Others	-	0.29	0.77
Deposits with Banks with more than 12 months remaining maturity	-	1.99	1.99
Total	18.46	11.31	8.72

NOTE 7: DEFERRED TAX ASSETS/(LIABILITIES) - (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Deferred Tax Asset			
Impact of difference between tax depreciation and depreciation charged for the financial reporting	8.16	9.75	11.23
Gratuity	4.24	3.15	3.35
Right of Use Assets and Lease Liabilities	0.27	0.40	0.11
FV Changes in Investment in Equity Shares Carried at FVTPL	36.90	-	0.24
Security Deposit	0.72	0.55	0.42
Expected Credit Loss	-	0.56	0.35
Total Deferred Tax Assets	50.29	14.41	15.71
Deferred Tax Liability			
FV Changes in Investment in Equity Oriented Mutual Fund Carried at FVTPL	-	0.17	0.13
FV Changes in Investment in Debt Oriented Mutual Fund Carried at FVTPL	-	-	0.54
FV Changes in Investment in Equity Shares Carried at FVTPL	-	24.03	-
Expected Credit Loss	0.57	-	-
Total Deferred Tax Liabilities	0.57	24.20	0.67
Deferred Tax (Liability)/ Asset (net)	49.73	(9.79)	15.03

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(All amounts in INR Lakhs, unless otherwise stated)

Movement in deferred tax liabilities/assets for the year ended March 31, 2026 is as follows:

Particulars	Opening Balance	Recognised in Profit or loss	Recognised in OCI	Closing Balance
Deferred Tax Assets in relation to:				
Impact of difference between tax depreciation and depreciation charged for the financial reporting	9.75	(1.59)	-	8.16
Gratuity	3.15	1.09	-	4.24
Right of Use Assets and Lease Liabilities	0.40	(0.13)	-	0.27
FV Changes in Investment in Equity Shares Carried at FVTPL	-	36.90	-	36.90
Security Deposit	0.55	0.17	-	0.72
Expected Credit Loss	0.56	(0.56)	-	-
Total	14.41	35.88	-	50.29
Deferred Tax Liability in relation to:				
FV Changes in Investment in Equity Oriented Mutual Fund Carried at FVTPL	0.17	(0.17)	-	-
FV Changes in Investment in Equity Shares Carried at FVOCI	24.03	(24.03)	-	-
Expected Credit Loss	-	0.57	-	0.57
Total	24.20	(23.63)	-	0.57
Deferred Tax Liabilities (Net)	(9.79)	59.51	-	49.72

Movement in deferred tax liabilities/assets for the year ended March 31, 2025 is as follows:

Particulars	Opening Balance	Recognised in Profit or loss	Recognised in OCI	Closing Balance
Deferred Tax Assets in relation to:				
Impact of difference between tax depreciation and depreciation charged for the financial reporting	11.23	(1.49)	-	9.75
Gratuity	3.35	(0.20)	-	3.15
Right of Use Assets and Lease Liabilities	0.11	0.29	-	0.40
Security Deposit	0.42	0.14	-	0.55
Expected Credit Loss	0.35	0.21	-	0.56
Total	15.46	(1.04)	-	14.41
Deferred Tax Liability in relation to:				
FV Changes in Investment in Equity Oriented Mutual Fund Carried at FVTPL	0.13	0.03	-	0.17
FV Changes in Investment in Debt Oriented Mutual Fund Carried at FVTPL	0.54	(0.54)	-	-
FV Changes in Investment in Equity Shares Carried at FVTPL	(0.24)	24.27	-	24.03
Total	0.43	23.77	-	24.20
Deferred Tax Liabilities (Net)	15.03	(24.81)	-	(9.79)

(All amounts in INR Lakhs, unless otherwise stated)

Movement in deferred tax liabilities/assets for the year ended April 01, 2024 is as follows:

Particulars	Opening Balance	Recognised in Profit or loss	Recognised in OCI	Closing Balance
Deferred Tax Assets in relation to:				
Impact of difference between tax depreciation and depreciation charged for the financial reporting	13.15	(1.92)	-	11.23
Gratuity	2.01	1.34	-	3.35
Right of Use Assets and Lease Liabilities	(0.22)	0.33	-	0.11
FV Changes in Investment in Equity Shares Carried at FVTPL	-	0.24	-	0.24
Security Deposit	0.50	(0.08)	-	0.42
Expected Credit Loss	0.27	0.08	-	0.35
Total	15.71	(0.01)	-	15.70
Deferred Tax Liability in relation to:				
FV Changes in Investment in Equity Oriented Mutual Fund Carried at FVTPL	0.02	0.11	-	0.13
FV Changes in Investment in Debt Oriented Mutual Fund Carried at FVTPL	-	0.54	-	0.54
Total	0.02	0.65	-	0.67
Deferred Tax Liabilities (Net)	15.71	(0.66)	-	15.03

NOTE 8: OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Jewellery - at cost	3.92	3.92	3.92
Total	3.92	3.92	3.92

NOTE 9 : INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Stock-in-trade *	1,203.33	1,100.63	459.29
Total	1,203.33	1,100.63	459.29

* The company has received promotional items from vendors without any cost, the said promotional items are carried in the books are NIL cost but inventory of the same is maintained in the books. However, the company has issued promotional items to its customer without any cost as per the Company's sales policy.

NOTE 10: CURRENT FINANCIAL ASSET - TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Trade Receivables considered good - Unsecured			
- Related Party	-	-	-
-Other than Related Party	463.56	443.52	280.90
Less: Provision for Expected Credit Loss	(2.25)	(2.23)	(1.40)
Total	461.31	441.29	279.50
Break-up of Security Details			
Trade receivables considered goods - secured	-	-	-
Trade receivables considered goods - unsecured	461.31	441.29	279.50
Trade receivables which have significant increase in credit risk	2.25	2.23	1.40
Trade receivables - credit impaired	-	-	-
Total	463.56	443.52	280.90
Less: Provision for Expected Credit Loss	(2.25)	(2.23)	(1.40)
Total	461.31	441.29	279.50

* Trade receivables classified as disputed are based on information and explanations made by the management.

Notes

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(All amounts in INR Lakhs, unless otherwise stated)

Trade receivable ageing as on March 31, 2026

Particulars	Outstanding for following periods from the date of invoice						Total
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	635.74	28.81	5.47			670.02
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered doubtful	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	(2.25)
Total	-	635.74	28.81	5.47	-	-	667.77

Trade receivable ageing as on March 31, 2025

Particulars	Outstanding for following periods from the date of invoice						Total
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	332.26	94.08	16.40	0.00	0.79	443.52
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered doubtful	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	(2.23)
Total	-	332.26	94.08	16.40	0.00	0.79	441.29

(All amounts in INR Lakhs, unless otherwise stated)

Trade receivable ageing as on April 01, 2024

Particulars	Outstanding for following periods from the date of invoice						Total
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	227.08	39.22	0.00	1.30	13.30	280.91
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered doubtful	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	(1.40)
Total	-	227.08	39.22	0.00	1.30	13.30	279.50

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
a) Movement in expected credit loss during the period is as follows:			
Balance at the beginning of the year	2.23	1.40	1.07
Add: Provision made during the year	0.02	0.83	0.33
Add: Adjustment for Ind AS	-	-	-
Less: Provision reversed during the year	-	-	-
Balance at the end of the year	2.25	2.23	1.40

NOTE 11 (a) : CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Cash on Hand* (As certified by the management)	20.14	30.09	9.95
Balances with Banks* in			
- Current Account	151.38	4.80	14.36
Sub-Total	171.52	34.89	24.31

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

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

NOTE 11 (b) : BANK BALANCES OTHER THAN CASH & CASH EQUIVALENT

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Fixed Deposit *	2.02	-	-
Sub-Total	2.02	-	-
Total	173.54	34.89	24.31

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

NOTE 12: LOANS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Loans Receivables considered good - Unsecured			
- Loan to Related Party (Refer note 35)	457.90	-	-
Total	457.90	-	-

NOTE 12.1- The Company has granted unsecured loan to its related party under section 186 of the Companies Act, 2013 for business purpose, carrying interest @ 9 % p.a., the said loan is repayable on demand and no specific terms or period of repayment have been stipulated for principal and interest amount.

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(All amounts in INR Lakhs, unless otherwise stated)

NOTE 13: OTHER FINANCIAL ASSET

Particulars	As at	As at	As at
	31st March, 2026	31st March, 2025	1st April, 2024
Security Deposits			
For Premises -			
- From Other than related party	3.80	2.13	0.45
- From Related party (Refer note 35)	-	500.00	500.00
Total	3.80	502.13	500.45

NOTE 14: OTHER CURRENT ASSETS

Particulars	As at	As at	As at
	31st March, 2026	31st March, 2025	1st April, 2024
Advance to Suppliers	245.70	128.28	121.92
Advances to Staff	10.24	8.25	4.34
Balance recoverable from Government Authorities	79.20	103.80	36.20
Prepaid Expenses	-	-	4.75
Advances to Related Parties (Refer note 35)	1.52	1.35	-
Total	336.65	241.69	167.22

NOTE 15: EQUITY SHARE CAPITAL

Particulars	As at	As at	As at
	31st March, 2026	31st March, 2025	1st April, 2024
Authorised share capital*			
1,80,00,000 (2026:1,80,00,000, 2025:1,80,00,000, 2024: 45,00,000) equity shares of ₹ 10 each (2026: ₹ 10 each; 2025: ₹ 10 Each, 2024: ₹ 10 each)	1,800.00	1,800.00	450.00
	1,800.00	1,800.00	450.00
Issued, subscribed and fully paid-up shares			
1,55,06,060 (2026:1,55,06,060 2025: 1,48,14,560 ,2024: 42,11,600) equity shares of ₹ 10 each (2026: ₹10 each , 2025: ₹10 each, 2024: ₹ 10 each)	1,550.61	1,481.46	421.16
	1,550.61	1,481.46	421.16

*Pursuant to the Scheme of Merger approved by the Mumbai Bench vide its order dated 1st March, 2024 in respect of Apsara Selections Limited and Sankhu Merchandise Private Limited and later on Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide its order dated 2nd April, 2024 in respect of the Company, the Authorised Share Capital of the Company was increased from ₹4,50,00,000 to ₹5,16,80,000.

Further, the Authorised Share Capital of the Company was increased from ₹5,16,80,000 to ₹15,00,00,000 pursuant to an Ordinary Resolution passed by the shareholders at the Extra-Ordinary General Meeting (EGM) held on 15th June, 2024.

In addition thereto company at the 15th Annual general meeting on 27th July, 2024 increased the authorised share capital of the company from ₹ 15,00,00,000 to ₹ 18,00,00,000 i.e 1,80,00,000 equity shares of ₹10 each.

(a) Reconciliation of Equity Share Capital & Equity Shares outstanding at the beginning and at the end of the year.

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
Balance at the beginning of the financial year	1,48,14,560	1,481.46	42,11,600	421.16	42,11,600	421.16
Add: Issued on Amalgamation (Refer note 15.1)	-	-	1,06,02,960	1,060.30	-	-
Add: Preferential allotment during the year (Refer note 15.2)	6,91,500	69.15	-	-	-	-
Balance at the end of the financial year	1,55,06,060	1,550.61	1,48,14,560	1,481.46	42,11,600	421.16

(All amounts in INR Lakhs, unless otherwise stated)

(b) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Nos.	%	Nos.	%	Nos.	%
Talent Investment Company Private Limited	1,08,100	0.70%	1,08,100	0.73%	5,49,100	13.04%
Signageous Value Advisors Private Limited	23,57,000	15.20%	23,57,000	15.91%	5,27,000	12.51%
Ambition Tie -Up Private Limited	30,18,830	19.47%	30,18,830	20.38%	3,48,000	8.26%
Bonanza Agency LLP	3,40,950	2.20%	3,40,950	2.30%	3,24,700	7.71%
Gretex Corporate Services Ltd	11,64,500	7.51%	11,64,500	7.86%	-	-
Gretex Share Broking Limited	19,49,500	12.57%	13,06,750	8.82%	-	-
Arvind Harlalka HUF	2,76,000	1.78%	2,76,000	1.86%	2,76,000	6.55%
Navin Kumar Gupta	-	0.00%	2,70,000	1.82%	2,70,000	6.41%
Brotex Distributors Private Limited	90,750.00	0.59%	1,72,500	1.16%	2,22,000	5.27%

(c) Details of equity shares (of ₹ 10/- each fully paid up) held by promoters in the company

Particulars	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	No. of shares	%	No. of shares	%	
Arvind Harlalka	1,56,400	1.01%	1,56,400	1.06%	-4.67%
Sumeet Harlalka	1,38,400	0.89%	1,38,400	0.93%	-4.67%
Signageous Value Advisors Pvt Ltd	23,57,000	15.20%	23,57,000	15.91%	-4.67%
Pradeep Mertia	2,49,000	1.61%	2,49,000	1.68%	-4.67%
	29,00,800	18.71%	29,00,800	19.58%	-4.67%

Particulars	As at 31st March, 2025		As at 1st April, 2024		% Change during the year
	No. of shares	%	No. of shares	%	
Arvind Harlalka	1,56,400	1.06%	53,400	1.27%	-20.10%
Sumeet Harlalka	1,38,400	0.93%	53,400	1.27%	-35.72%
Signageous Value Advisors Pvt Ltd	23,57,000	15.91%	5,27,000	12.51%	21.35%
Pradeep Mertia	2,49,000	1.68%	-	0.00%	100.00%
	29,00,800	19.58%	6,33,800	15.05%	23.14%

(d) Terms & Rights attached to Equity Shareholders

The Company has issued only one class of equity shares having a par value of ₹ 10 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(e) As per records of the Company, including its register of shareholders, the above shareholding represents both legal and beneficial ownership of shares.

(f) The Company has neither bought back any shares nor issued any bonus shares during the current year or the preceding year.

Note 15.1 - An aggregate of 1,06,02,960 equity shares of ₹ 10 each were issued pursuant to amalgamation in FY 2024-25, without payment being received in cash during the period of five years immediately preceding the reporting date. (Further details of the amalgamation are provided in Note 42)

Note 15.2 - The board of directors of Gretex Industries Limited vide its circular resolution dated 29th May, 2025 have considered and approved the allotment of 6,91,500 equity shares of face value of ₹ 10 each by way of preferential issue at an issue price of ₹236 each (including a premium of ₹ 226 each) for cash consideration to certain identified persons belonging to promoters and non-promoter group of Company.

Additional disclosure pursuant to Schedule III:

- The Company does not have any shares reserved for issue under options, contracts or commitments for the sale of shares or disinvestment as at the reporting date.
- There are no calls unpaid, including by Directors and Officers, as at the reporting date.
- There are no forfeited shares outstanding as at the reporting date.

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(All amounts in INR Lakhs, unless otherwise stated)

NOTE 16: OTHER EQUITY

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Share Application Money Pending Allotment	-	-	1,060.30
Securities Premium Account	2,317.97	755.18	765.74
Retained Earnings	589.51	435.84	115.92
Capital Reserve	-	-	-
Other Comprehensive Income	-	2.58	(1.93)
Money received against share warrants	805.00	-	-
Total (i+ii+iii+iv+v)	3,712.48	1,193.61	1,940.03

(i) Share Application Money Pending Allotment

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	-	1,060.30	-
Addition during the year	-	-	1,060.30
Utilization during the year	-	(1,060.30)	-
Closing Balance	-	-	1,060.30

(ii) Securities Premium

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	755.18	765.74	100.53
Addition during the year	1,562.79	-	-
- Received on account of amalgamation (Refer Note No. 48)	-	-	665.21
Less: Share issue Expenses	-	(10.56)	-
Utilization during the year	-	-	-
Closing Balance	2,317.97	755.18	765.74

(iii) Retained Earnings

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	435.84	115.92	(56.31)
Received on account of amalgamation (Refer Note No. 48)	-	-	165.64
Profit for the year	150.67	319.92	1,000.09
Add: Transferred from Other Comprehensive Income	2.99	-	-
Add: Transferred from Capital Reserve	-	-	(993.50)
Closing Balance	589.51	435.84	115.92

(iv) Capital Reserve

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	-	-	-
Addition during the year	-	-	-
- Loss on exchange ratio on accounts of amalgamation/Capital Reserve for Apsara Selections Limited	-	-	(513.50)
- Loss on exchange ratio on accounts of amalgamation/Capital Reserve for Sankhu Merchandise Private Limited	-	-	(480.00)
Utilization during the year	-	-	-
Less: Transferred to retained earnings	-	-	993.50
Closing Balance	-	-	-

(All amounts in INR Lakhs, unless otherwise stated)

(v) Other Comprehensive Income

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	2.58	(1.93)	-
Remeasurements of defined benefit plans	0.41	4.52	(1.93)
Less: Transferred to Retained Earnings	(2.99)	-	-
Closing Balance	-	2.58	(1.93)
Closing Balance	-	-	-

(vi) Money received against share warrants

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	-	-	-
Money received against share warrants (Refer note 16.1)	805.00	-	-
Closing Balance	805.00	-	-

Description and nature of Other Equity:

- (i) Share Application Money Pending Allotment :** Share Application Money Pending Allotment represents amounts received for equity shares that are yet to be allotted as of the reporting date. Once the allotment process is completed, the balance will be transferred to Equity Share Capital. Until then, this amount is presented separately under 'Other Equity' in accordance with the Companies Act, 2013 and the applicable accounting standards.
- (ii) Securities Premium :** Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- (iii) Retained Earnings :** This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.
- (iv) Capital Reserve :** The negative capital reserve represents loss on exchange ratio on account of amalgamation with Apsara Selections Limited and Sankhu Merchandise Private Limited. Such negative balance is presented separately under other Equity and shall be adjusted in accordance with applicable standards and provisions of Companies Act, 2013.
- (v) Other Comprehensive Income :** This represents the cumulative gains and losses arising on the revaluation of financial instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off, if any. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income.
- (vi) Share warrant :** This represent instruments issued by the company entitling the holder to subscribe equivalent number of shares at a pre-determined price within the specified exercise period in accordance with terms of issue.

NOTE 16.1- Money received against share warrants

The board of Directors of Gretex Industries Limited vide its circular resolution dated 29th May, 2025 have considered and approved allotment of 13,64,410 equity warrants at a price of ₹236/- per warrant of face value of ₹10 per share warrant (including a premium of ₹226 per share warrant) aggregating upto 3,220 Lakhs with a right to warrant holders to apply for equivalent number of equity shares of the face value of ₹10 within a period of 18 (eighteen) months from the date of allotment of warrants.

An amount equivalent to 25% of warrant issue price received at the time of subscription and allotment of each warrant and balance 75% shall be payable by warrant holder on the exercise of warrant.

Amount raised during the year 13,64,410 equity warrant at the rate of 25% of warrant price per share i.e. ₹236 per warrant aggregating to ₹805 Lakh and outstanding amount of 75% of warrant price per share i.e. ₹236 per warrant aggregating to ₹2,415 Lakh will be receivable on exercise of warrant by warrant holder i.e. on allotment of equity shares.

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(All amounts in INR Lakhs, unless otherwise stated)

NOTE 17: LEASE LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Opening Balance	51.70	27.92	31.06
Addition	65.08	37.71	3.25
Accretion of Interest	8.01	4.47	2.91
Less: Payments	(39.43)	(18.40)	(9.30)
Less: Disposal of Lease	(14.41)	-	-
Closing Balance	70.95	51.70	27.92
Non- Current Liability	29.25	30.91	20.15
Current Liability	41.71	20.79	7.77
Total	70.96	51.70	27.92

NOTE 18: NON CURRENT LIABILITY - PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Provision for Gratuity	15.59	11.00	12.06
Total	15.59	11.00	12.06

NOTE 18: CURRENT LIABILITY - PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Provision for Gratuity	1.27	1.52	1.27
Provision for CSR (Refer Note 46)	0.10	0.11	9.71
Total	1.38	1.63	10.98

NOTE 19: CURRENT FINANCIAL LIABILITY - BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Secured - Repayable on demand			
Bank Overdraft (Refer note 19.1)	-	738.87	105.50
Unsecured - Repayable on demand			
Loans from Related Parties (Refer note 35)	-	234.88	-
Total	-	973.75	105.50

NOTE 19.1:

Name of lender	Nature of security	Terms of Repayment
a) ICICI Bank	Loan with ICICI Bank with OD Sanction Limit Amount of ₹ 1.20 Cr of A/c No: 128505000618 secured against Collateral Security of Property at Room No : 502 at 90, Phears lane, Kolkata-700013	- 118 months - Interest Rate @ Base Rate + Spread i.e. 6.5 % + 4.3 %
b) ICICI Bank	Loan with ICICI Bank with OD Sanction Limit Amount of ₹2.10 Cr of A/c No: 128505500126 secured against Collateral Security of Property at Room No : 503 at 90, Phears lane, Kolkata-700013	-96 Months -Applicable Repo Rate @ Repo Rate + Spread i.e. 6.5 % + 3.1 %
	-Addition to 2 nd Loan - Home Overdraft with ICICI Bank of Sanctioned Limit Amount of ₹0.7 Cr of A/c No: 128505500126 secured against Collateral Security of Property at Room No : 503 at 90, Phears lane, Kolkata-700013	-96 Months -Applicable Repo Rate @ Repo Rate + Spread i.e. 6.5 % + 3.1 %
c) ICICI Bank	Loan with ICICI Bank with OD Sanction Limit Amount of ₹4.45 Cr of A/c No: 128505500305 secured against Collateral Security of Property at Room No : 506 at 90, Phears lane, Kolkata-700013"	-180 Months -Applicable Repo Rate @ Repo Rate + Spread i.e. 6.5 % + 3.25 %



(All amounts in INR Lakhs, unless otherwise stated)

NOTE 20 : TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Trade Payables			
Payable to micro and small enterprises	-	-	-
Payable to other than micro and small enterprises			
- Related Party	31.09	0.02	-
- Other than Related Party	668.86	404.04	101.30
Total	699.95	404.06	101.30

Trade payable ageing schedule as on March 31, 2026

Particulars	Outstanding for following periods from due date of Invoice						Total
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME (Refer note below)							
(ii) Others	-	-	699.95	-	-	-	699.95
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	699.95	-	-	-	699.95

Trade payable ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of Invoice						Total
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME (Refer note below)							
(ii) Others	-	-	404.05	0.01	-	-	404.06
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	404.05	0.01	-	-	404.06

Trade payable ageing schedule as on April 01, 2024

Particulars	Outstanding for following periods from due date of Invoice						Total
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME (Refer note below)							-
(ii) Others	-	-	101.30	-	-	-	101.30
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	101.30	-	-	-	101.30

Disclosure under the Micro, Small and Medium Enterprises Act, 2006 ("MSMED Act, 2006") is as under:

Note:

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

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(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 as at the end of each accounting year.			
Principal	-	-	-
Interest	-	-	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-

NOTE 21: OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Salary Payable	15.72	13.93	0.25
Audit Fees Payable	2.26	2.00	2.12
Liabilities for expenses	0.98	10.07	0.09
Total	18.96	26.00	2.46

NOTE 22: OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Statutory Dues Payable	6.57	4.08	12.15
Advance from Customer	20.75	39.77	0.36
Employee related Payables	0.14	-	-
Total	27.46	43.85	12.51

NOTE 23: CURRENT TAX LIABILITIES/(ASSETS) - (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Provision for Taxation (Net of prepaid taxes)	(16.21)	10.62	342.79
Total	(16.21)	10.62	342.79

NOTE 24: REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Goods (net of sales return)		
- Related Party	8.26	6.46
- Other Than Related Party	5,121.68	3,286.47
Less: TradeDiscount allowed	-	(0.66)
Total	5,129.94	3,292.27



(All amounts in INR Lakhs, unless otherwise stated)

24.1 Disaggregated revenue information

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of traded goods	5,129.94	3,292.26
Total	5,129.94	3,292.26

Type of Goods/Services

Sale of traded goods	5,129.94	3,292.26
Total revenue from contract with customers	5,129.94	3,292.26

Geographical Region

India	5,111.74	3,270.40
Export	18.20	21.87
Total revenue from contract with customers	5,129.94	3,292.26

Revenue of timing of recognition

Revenue recognised at a point in time	5,129.94	3,292.26
Revenue recognised at over a period of time	-	-
Total revenue from contract with customers	5,129.94	3,292.26

24.2 Assets and Liabilities related to Contract with Customers

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Trade Receivables (Refer note 10)	463.56	443.52
Advance from Customers (Refer note 22)	20.75	39.77
	484.30	483.30

24.3 Reconciliation of revenue recognised in the statement of profit & loss with the contracted price:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale as per contracted price	5,129.94	3,292.26
Total revenue from contract with customers	5,129.94	3,292.26

NOTE 25: OTHER INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income	53.34	0.69
Income from Investment / Share trading	(68.35)	233.70
Income from Sub-lease and Lease Arrangements -	10.19	9.00
Incentive Received	93.15	68.88
Other Non-Operating Income	10.97	0.29
	99.29	312.56

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(All amounts in INR Lakhs, unless otherwise stated)

Details of Other Income -

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income -		
Interest On Fixed Deposit (carried at Amortised cost)	5.66	-
Others (from Statutory Authorities)	-	0.01
Interest Received on Loan (carried at Amortised cost) -		
- From related party	44.49	-
- From other than related party	3.18	-
Interest on Security Deposit (carried at Amortised cost)	-	0.68
Income from Investment / Share trading		
Dividend on Non- Current Investments	0.17	0.16
Profit/(Loss) from LLP (carried at Cost)	22.19	18.90
FV Change in Investment (carried at FVTPL)*	(90.70)	214.64
Gain/(Loss) on speculation	(0.01)	-
Income from Sub-lease and Lease Arrangements -		
Rental income from sub-lease premises	4.50	9.00
Rent Concession	2.17	-
Gain /(Loss) on Termination of Lease	3.52	-
Incentive Received -		
Incentive Received from vendor	93.15	68.88
Other Non-Operating Income -		
Miscellaneous Income	0.10	0.29
Reimbursement of Expenses	7.49	-
Exhibition Support	3.37	-
Total	99.29	312.56

* Break-up of Realised & Unrealised Fair Value Changes in Investments

Particulars	31st March, 2026	31st March, 2025
Realised Profit	4.49	45.30
Unrealised Profit	(95.19)	169.34
Total	(90.70)	214.64

NOTE 26: PURCHASES OF STOCK IN TRADE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases of traded goods		
- Related Party	130.64	-
- Other than Related Party	4,602.69	3,531.60
Add: Carriage Inward	1.35	1.06
Add: Service Charge	-	13.50
Total	4,734.68	3,546.16



(All amounts in INR Lakhs, unless otherwise stated)

NOTE 27: CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the beginning of the year		
Stock in trade	1,100.63	459.29
Inventories at the end of the year		
Stock in trade	(1,203.33)	(1,100.63)
Total	(102.70)	(641.34)

NOTE 28: EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries & Bonus		
- To Employees *	214.09	150.86
- To Directors (Refer note 35)	19.23	20.29
Contribution to Fund (Refer Note 28.1)	6.15	4.83
Staff Welfare Expenses	6.54	1.23
Gratuity (refer note 36)	5.07	3.71
Total	251.08	180.92

* Salary to Employees includes salary to relative of Directors and KMP-

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A) Key Management Personnel	25.58	3.49
B) Relatives of Directors	4.72	10.15
Total	30.30	13.64

28.1 Contribution to Fund

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contribution to Provident Fund	5.46	4.12
Contribution to ESI	0.69	0.71
Total	6.15	4.83

NOTE 29 : FINANCE COST

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on:		
- Bank overdraft	16.28	40.00
- Unsecured Loan from Related party (Refere note 35)	2.58	7.27
Bank Charges	1.50	4.90
Unwinding Interest on Lease Liability (Refer note 17)	8.01	4.47
Total	28.37	56.64

Notes

forming part of the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

NOTE 30: DEPRECIATION & AMORTIZATION EXPENSE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on:		
Property, Plant & Equipment	13.58	8.83
Right of Use Assets	35.31	16.29
Total	48.89	25.12

NOTE 31: OTHER EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Electricity, Power & fuel	10.39	6.35
Rent Expenses	15.98	13.38
Repairs & maintenance	4.86	1.66
Insurance Expenses	2.76	1.48
Rates & Taxes	0.45	12.20
Professional and Consultancy Charges	14.70	3.55
Payment to Auditor		
- Statutory Audit	3.25	1.88
- Internal Audit	1.25	-
Printing & Stationery	1.20	0.49
Communication Expenses	1.13	1.24
Office & Administration	14.08	8.29
Travelling, Lodging & Boarding Expenses	32.46	21.25
Freight & Forwarding	-	8.94
Advertising & Marketing	6.50	13.44
Commission & Brokerage	11.04	1.22
Annual Custody Fees	8.72	2.60
Courier & Postage	17.86	12.82
Software Expenses	2.63	2.22
Miscellaneous Expenses	19.77	7.12
Bad Debts written off	0.36	2.50
Demat Charges	0.41	2.41
Event Expenses	7.62	2.98
Listing Expenses	0.82	0.49
Expected Credit loss	0.02	0.83
Security Deposit Written Off	-	1.79
Labour Charges	2.12	1.14
Marked to Market Loss	1.35	-
Loss from Derivative Transactions	-	5.02
Loss from Intraday Transactions	-	0.46
Total	181.73	137.75



(All amounts in INR Lakhs, unless otherwise stated)

NOTE 32 TAX EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1) Current Tax		
- in respect of current year	0.04	22.37
- in respect of earlier year	(4.02)	(67.54)
	(3.98)	(45.17)
2) Deferred Tax		
Deferred Tax Asset	(35.88)	1.05
Deferred Tax Liability	(23.63)	23.78
	(59.51)	24.83
Total Income tax expense recognised in the current year	(63.49)	(20.33)

Reconciliation of income tax provision to the amount computed by applying the statutory tax rate:

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.17% for both financial years ended 31 March 2026 and for 31 March 2025 respectively and the reported tax expense in the Statement of Profit or Loss are as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	87.18	299.58
Statutory income tax rate	25.17%	25.17%
Income tax expenses at statutory income tax rate	21.94	75.40
Effect of income exempted from tax	(5.58)	(5.20)
Effect of Non- deductible expenses	7.40	2.09
Effect of changes in tax rate	-	(9.61)
Depreciation Difference under Companies Act and Income Tax Act	(1.59)	-
IND AS Adjustments having no tax impact	(23.19)	-
Income from other sources	(1.42)	-
Other Adjustments	-	(38.25)
	(2.46)	24.44
Set- off Business Loss from Other Heads of Income	(2.46)	-
Taxable Income	0.04	-
Tax Relating to earlier years	(4.02)	(67.54)
Deferred tax charge:		
Deferred Tax Liability		
FV Changes in Investment in Equity Oriented Mutual Fund Carried at FVTPL	(0.17)	0.03
FV Changes in Investment in Equity Shares Carried at FVTPL	(24.03)	24.27
FV Changes in Investment in Debt Oriented Mutual Fund Carried at FVTPL	-	(0.52)
Expected Credit Loss	0.57	-
	(23.63)	23.78
Deferred Tax Asset		
Impact of difference between tax depreciation and depreciation charged for the financial reporting	(1.59)	(1.49)
Gratuity	1.09	(0.20)
Right of Use Assets and Lease Liabilities	(0.13)	0.29
FV Changes in Investment in Equity Shares Carried at FVTPL	36.90	-
Prepaid Lease Rentals & Security Deposit	0.17	0.14
Expected Credit Loss	(0.56)	0.21
	35.88	(1.05)
Total Deferred tax	(59.51)	22.72
Total income tax expense as per the statement of profit and loss	(63.49)	(20.36)

Notes

forming part of the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

NOTE 33: OTHER COMPREHENSIVE INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Items that will not be reclassified to Profit and loss		
(i) Remeasurement of defined benefit plan	0.41	-
(ii) Income tax on defined benefit plan	-	-
Total	0.41	-

NOTE 34: EARNINGS PER SHARE

The following reflects the Profit/(Loss) and number of shares used in the basic and diluted EPS computation -

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(A) Basic Earnings Per Share *		
Net Profit/ (Loss) attributable to Equity Shareholder (₹'00000)	150.67	319.92
Weighted average number of equity shares	1,53,96,177.81	1,21,42,033.10
Basic Earnings Per Share	0.98	2.63
(B) Diluted Earnings Per Share **		
Net Profit/ (Loss) attributable to Equity Shareholder (₹'00000)	150.67	319.92
Weighted average number of equity shares	1,53,96,177.81	1,21,42,033.10
Add: On account of issue of share warrant	2,41,801.93	-
Total equity shares	1,56,37,979.74	1,21,42,033.10
Diluted Earnings Per Share	0.96	2.63

Face Value per share ₹ 10 per share ₹ 10 per share

*Basic Earnings Per Share is calculated by dividing the Profit/(Loss) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

**Diluted Earnings Per Share is calculated by dividing the Profit/(Loss) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year, adjusted for the dilutive effect of outstanding share warrants.

NOTE 35: RELATED PARTY DISCLOSURES

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

(a) List of Related Parties

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

(i) Key Management Personnel

Name	Designation	DIN/PAN
Arivnd Harlalka	Managing Director	00494136
Alok Harlalka	Director	02486575
Rajkumari Harlalka *	Managing Director (until 10/11/2025)	03519046
	Non-Executive Director (Appointed on 11/11/2025)	03519046
Pradeep Mertia	Chief Financial Officer	AGTPM1041N
Vishal Arora	Director (Appointed as on 04/07/2024)	7558718
Neeti Dubey	Company Secretary & Compliance officer (w.e.f. 16/11/2023)	CAYPD3096D

*Rajkumari Harlalka ceased to be Managing director of the company with effect from 10th November 2025 and continued as a Non-Executive Director thereafter.



(All amounts in INR Lakhs, unless otherwise stated)

(ii) Relatives of Key Management Personnel

Name	Relation
Anita Harlalka	-Wife of Mr. Arvind Harlalka (Director)
Sumeet Harlalka	- Brother of Mr. Alok Harlalka (Director)
Tanishq Harlalka	- Son of Mr. Alok Harlalka (Director)
Pooja Harlalka	- Wife of Mr. Alok Harlalka (Director)

(iii) Enterprise where control exists

Signageus Value Advisors Private Limited
Dynamic Trading Co. - (Prop. Alok Harlalka HUF)
Ambition Tie Up Private Limited
Bonanza Agency LLP
Talent Investment Co.Pvt Ltd
Gretex Admin & HR Services
Gretex Corporate Services Limited
Gretex Share Broking Limited
Invoke Audio Private Limited (Associate of Gretex Audiotech LLP)

(iv) Subsidiary Companies / LLPs

Gretex Audiotech LLP
Sunview Nirman Private Limited
Gretex EZ Properties LLP
Gretex RS Properties LLP
Gretex Aran Properties LLP
Gretex Music Ecosystem Pvt Ltd *
Gretex Music Room LLP *
Gretex Gem and Jewellery LLP

* Expenses incurred for incorporation and initial set-up activities of subsidiary entities have been disclosed as recoverable from Related party pending allocation/reimbursement.

However the same is not considered in Current financial year for consolidation.

(b) Transactions with Related Parties

Sn No.	Particulars	Related parties					Balance outstanding as on		
		Subsidiaries , Associates & Joint venture		KMP & their relatives		Other Related party		31st March, 2026	31st March, 2025
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25		
i) Sale of Goods									
	Gretex Audiotech LLP	8.26	6.46	-	-	-	-	-	
ii) Interest Received on Loan									
	Sunview Nirman Private Limited	0.11	-	-	-	-	-	-	
	Gretex Corporate Services Limited	-	-	-	-	0.49	-	-	
	Gretex Share Broking Limited	-	-	-	-	43.90	-	-	
iii) Purchases Of Goods									
	Gretex Audiotech LLP	107.80	-	-	-	-	-	-	
	Invoke Audio Private Limited	22.85	-	-	-	-	-	-	
iv) Salary									
	Arvind Harlalka	-	-	3.00	6.00	-	-	-	
	Rajkumari Harlalka	-	-	3.00	11.30	-	-	-	
	Vishal Arora	-	-	13.23	2.99	-	-	-	
	Anita Harlalka	-	-	3.00	8.65	-	-	-	
	Gourav Harlalka	-	-	1.20	1.50	-	-	-	
	Tanishq Harlalka	-	-	0.52	-	-	-	-	
	Pradeep Mertia	-	-	15.83	-	-	-	-	
	Neeti Dubey	-	-	9.75	3.49	-	-	-	



(All amounts in INR Lakhs, unless otherwise stated)

NOTE 36(a): EMPLOYEE BENEFITS EXPENSES

(a) Short Term Employee Benefits:

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(b) Long Term Employee Benefits :

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per Projected Unit Credit Method.

Post-Employment Benefits

(c) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(d) Defined Benefit Plans

(i) Gratuity :

The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Benefit Risks in Defined Benefit Schemes

1 Risk to the beneficiary

The greatest risk to the beneficiary is that there are insufficient funds available to provide the promised benefits. This may be due to:

- The insufficient funds set aside, i.e. underfunding
- The insolvency of the Employer
- The holding of investments which are not matched to the liabilities
- Or a combination of these events

2 Parameter risk

Actuarial valuation is done basis some assumptions like salary inflation, discount rate and attrition rate assumptions. In case the actual experience varies from the assumptions, fund may be insufficient to pay off the liabilities.

For example: the plan's liability is calculated with salary inflation assumption of 5% per annum. However, Company's' actual practice is to provide increment of 10% per annum. This will result into rise in liability and hence, underfunding.

Similarly, reduction in discount rate in subsequent future years can increase the plan's liability.

Further, actual withdrawals may be lower or higher than what was assumed in the valuation, may also impact the plan's liability.

3 Risk of illiquid Assets

Another risk is that the funds, although sufficient, are not available when they are required to finance the benefits. This may be due to assets being locked for longer period or in illiquid assets.

Notes

forming part of the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

4 Risk of Benefit Change/ Regulatory Risk

There may be a risk that the benefit promised is changed or is changeable within the terms of the contract. For example, Regulator may increase the benefits payable under defined benefit plans.

5 Asset liability mismatching risk

ALM risk arises due to a mismatch between assets and liabilities either due to liquidity or changes in interest rates or due to different duration.

For example: The liability duration is 10 years. While assets are locked in 5-year g-sec securities. After 5 years, there is huge reinvestment risk to invest maturity proceeds of assets due to uncertainty about the market prevailing yields at that time.

NOTE 36(b): EMPLOYEE BENEFITS EXPENSES

ADDITIONAL DISCLOSURES

Table I: Assumptions

Assumptions	As at 31st March, 2026	As at 31st March, 2025
Discount Rate	7.03% per annum	6.78% per annum
Rate of increase in Compensation levels	8.00% per annum	8.00% per annum
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Average future service (in Years)	24.06 Years	23.83 Years

Table II: Service Cost

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025
Current Service Cost	4.24	2.75
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
Total	4.24	2.75

Table III: Net Interest Cost

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025
Interest Cost on Defined Benefit Obligation	0.83	0.96
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	0.83	0.96

Table IV: Change in Present Value of Obligations

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025
Opening of defined benefit obligations	12.53	13.33
Liability Transfer In/(Out)	-0.33	-
Service cost	4.24	2.75
Interest Cost	0.83	0.96
Benefit Paid	-	-
	17.27	17.04
Actuarial (Gain)/Loss on total liabilities:		
- due to change in financial assumptions	(0.32)	0.39
- due to change in demographic assumptions	-	-
- due to experience variance	(0.09)	(4.91)
Closing of defined benefit obligation	16.86	12.53



(All amounts in INR Lakhs, unless otherwise stated)

Table VII: Other Comprehensive Income

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	0.41	4.52
Actuarial gain / (loss) on assets	-	-
Closing amount recognized in OCI outside P&L account	0.41	4.52

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

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025
Present Value of Obligations	16.86	12.53
Fair value of plan assets	-	-
Net Obligations	16.86	12.53
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet	16.86	12.53

Table IX: Expense Recognized in Statement of Profit and Loss

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025
Service cost	4.24	2.75
Net Interest Cost	0.83	0.96
Expenses Recognized in the statement of Profit & Loss	5.07	3.71

Table XI: Change in Net Defined Obligations

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025
Opening of Net defined benefit liability	12.53	13.33
Service cost	4.24	2.75
Net Interest Cost	0.83	0.96
Re-measurements	-0.41	(4.52)
Liability Transferred In / (out) - Net	-0.33	-
Contribution paid to fund	-	-
Closing of Net defined benefit liability	16.86	12.53

Reconciliation of Expense in Profit and Loss Statement

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025
Present Value of Obligation as at the end of the year	16.86	12.53
Present Value of Obligation as at the beginning of the year	(12.53)	(13.33)
Benefit Paid	-	-
Actual Return on Assets	-	-
Liability Transfer (In) / Out	0.33	-
OCI	0.41	4.52
Expenses Recognised in the Statement of Profit and Loss	5.07	3.71

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

Reconciliation of Liability in Balance Sheet

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025
Opening net defined benefit liability / (asset)	12.53	13.33
Expense charged to profit and loss account	5.07	3.71
Amount recognized outside profit & loss account	-	-
Employer Contributions	-	-
Liability Transferred In / (out) - Net	(0.33)	-
OCI	(0.41)	(4.52)
Closing net defined benefit liability / (asset)	16.86	12.53

Note: The closing net liability amount mentioned in Table XI of Section 9 reconciled with Zero difference.

Notes

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(All amounts in INR Lakhs, unless otherwise stated)

The following material developments in the inter-investigation period have led to a significant variation in the liability.

There has been an increase in the number of employees.

The average salary over the period has decreased.

Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

All Figures in INR	As at 31st March, 2026	Impact (Absolute)	Impact %
Base Liability	16.86		
Increase Discount Rate by 0.50%	16.25	-0.61	-3.62%
Decrease Discount Rate by 0.50%	17.51	0.65	3.86%
Increase Salary Inflation by 1.00%	18.18	1.32	7.83%
Decrease Salary Inflation by 1.00%	15.68	-1.18	-7.01%
Increase Withdrawal Rate by 5.00%	15.92	-0.94	-5.56%
Decrease Withdrawal Rate by 5.00%	18.15	1.30	7.68%

Note:

The base liability is calculated at discount rate of 7.03% per annum and salary inflation rate of 8.00% per annum for all future years.

Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.

Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis)

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025
Year 1	1.27	1.57
Year 2	1.23	0.95
Year 3	1.25	0.92
Year 4	1.38	0.97
Year 5	2.09	1.05
After 5 th Year	25.06	18.37

Comparison with last years' figures

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025	Variation
Fair Value of Plan Assets	-	-	NA
Present value of obligation	16.86	12.53	34.60%
Net asset/(liability) recognised in balance sheet	-16.86	-12.53	34.60%
OCI	0.41	4.52	-91.00%
Expense to be recognized in the Profit and loss statement	5.07	3.71	36.60%

NOTE 37: RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for variance
Current ratio (times)	Current assets	Current liabilities	3.36	1.57	114.40%	I
Debt-equity ratio (times)	Total Debt	Shareholder's Equity	0.01	0.38	(96.48%)	II
Debt service coverage ratio (times)	Earnings for debt service = Net profit / (loss) after taxes + Non-cash operating expenses + Interest	Debt service = Interest & Lease Payment + Principal repayments	0.22	6.43	(96.62%)	III
Return on equity (%)	Net profits / (losses) after taxes – Preference Dividend	Average Shareholder's Equity	0.04	0.13	(70.12%)	IV
Inventory turnover ratio (times)	Revenue	Average Inventory	1.11	4.22	(73.63%)	V

(All amounts in INR Lakhs, unless otherwise stated)

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for variance
Trade receivables turnover ratio (times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.84	9.14	(68.89%)	VI
Trade payables turnover ratio (times)	Net credit purchases = Gross credit purchases - purchase returns	Average Trade Payables	2.14	14.03	(84.72%)	VII
Net capital turnover ratio (times)	Revenue	Working capital	2.75	3.92	(29.76%)	VIII
Net profit ratio (%)	Net profit / (loss)	Net sales = Total sales - sales return	0.03	0.10	(69.77%)	IX
Return on capital employed (%)	Earnings / (loss) before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.02	0.10	(77.44%)	X
Return on investment (%)	Income from investment	Average Investment	(20.98)	4.64	(551.91%)	XI

Remarks for Cases where Ratio variance > 25%

I - The increase in current ratio is mainly due to reduction in current liabilities and improvement in overall working capital position during the year during the FY 2025-26.

II- The debt-equity ratio decreased primarily due to significant repayment/reduction of borrowings during the year during the FY 2025-26.

III- The decrease in debt service coverage ratio is mainly attributable to lower earnings available for debt servicing during the year during the FY 2025-26.

IV- The decrease in return on equity was due to lower profitability as compared to the previous year during the FY 2025-26.

V- The decline in inventory turnover ratio is mainly due to lower revenue generation and relatively higher average inventory levels during the year during the FY 2025-26.

VI- The decrease in trade receivables turnover ratio is attributable to lower sales and increase in average trade receivables during the FY 2025-26.

VII- The decrease in trade payables turnover ratio is mainly due to lower credit purchases and reduction in payment cycle during the year during the FY 2025-26.

VIII- The decrease in Net Profit Ratio is due to decrease in Earnings before Interest & Taxes (EBIT) during the FY 2025-26.

IX- The decrease in Return on Capital Employed is due to decrease in Earnings before Interest & Taxes (EBIT) during the FY 2025-26.

NOTE 38: FIRST TIME ADOPTION OF IND AS

These financial statements, for the year ended 31st March 2026, is the first time the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2025, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for period ending on 31st March 2026, together with the comparative period data as at and for the year ended 31st March 2025, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April 2024, the Company's date of transition to Ind AS. This note explains exemptions availed by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April 2024 and the financial statements as at and for the year ended 31st March 2025.

"In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 1st April, 2024 and the financial statements as at and for the year ended 31st March, 2025.

Exemptions applied**1 Mandatory exemptions****a) Estimates**

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

Notes

forming part of the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

b) Classification and measurement of financial instruments

The classification of financial assets or financial liability to be measured at amortised cost or fair value through other comprehensive income or fair value through Profit & Loss is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

c) Deemed cost-Previous GAAP carrying amount

Since there is no change in the functional currency, the company has elected to continue with the carrying value for all of Property, Plant and Equipment, Intangible Assets & Investment Property, as recognised in its Indian GAAP financial as deemed cost at the transition date.

The impact of recognising accumulated depreciation up to the date of transition has been adjusted against retained earnings as at the transition date in accordance with Ind AS 101

d) Business Combination

The company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date i.e. 1st April 2024.

Reconciliation of profit for the year ended 31 March 2024 & 31st March 2025

Particulars	March 31, 2025	April 01, 2024
Net Profit as per previous GAAP (Indian GAAP)	159.71	998.21
Adjustments	23.46	-
Net Profit as per Restated Profit & Loss Account	183.17	998.21
Actuarial Valuation	(4.52)	1.93
Effect of adjustments relating to fair value changes in investments through FVTPL	166.86	1.06
Effect of unwinding of interest on security deposit under INDAS 109	0.68	0.41
Effect of adjustment relating to depreciation due to treatment of net block as deemed cost	0.04	0.44
Effect of adjustment related to depreciation on ROU Assets & Int on lease liability in lieu of rent paid as per INDAS 116	(2.34)	(1.40)
Effect of ECL created on Receivables under INDAS 109	(0.83)	(0.33)
Tax Impact there on	(23.15)	(0.23)
Net Profit for the period as per Ind AS (A)	319.92	1,000.09
Other Comprehensive Income		
Re-measurement of Defined Benefit Plans	4.52	(1.93)
Tax Impact (net)	-	-
Other Comprehensive Income for the period under Ind AS (B)	4.52	(1.93)
Total Comprehensive Income for the period under Ind AS C = (A+B)	324.44	998.16

Reconciliation of Equity

Particulars	March 31, 2025	April 01, 2024
Equity as per previous GAAP (Indian GAAP)	2,522.46	2,362.75
Adjustments	12.90	-
Equity as per Restated Equity	2,535.36	2,362.75
Effect of adjustments relating to Investments valued at FVTPL (net of tax)	143.86	0.77
Effect of Security Deposit on leases under INDAS 109 (net of tax)	1.91	1.10
Effect of ECL created on Receivables under INDAS 109 (net of tax)	(1.67)	(1.05)
Effect of ROU & Lease Liability created under INDAS 116 (net of tax)	(4.75)	(2.68)
Effect of adjustment relating to depreciation due to treatment of net block as deemed cost (net of tax)	0.36	0.30
Equity as per Ind AS	2,675.07	2,361.19



(All amounts in INR Lakhs, unless otherwise stated)

NOTE 39: FAIR VALUE MEASUREMENT

(a) Category wise classification of financial instruments

Particulars	Note	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
A. Financial assets:				
Carried at FVTPL				
(i) Investments in Mutual Fund	5	13.15	17.67	491.29
(ii) Investments in Quoted Equity Instruments	5	482.25	274.75	128.10
Sub Total (A)		495.40	292.42	619.39
Carried at amortised cost				
(iii) Trade Receivables	10	461.31	441.29	279.50
(iv) Cash & Cash Equivalent	11(a)	171.52	34.89	24.31
(v) Bank Balances other than Cash & Cash Equivalents	11(b)	2.02	-	-
(vi) Loans	12	457.90	-	-
(vii) Other Financial Assets	13 & 6	22.26	513.44	509.16
Sub Total (B)		1,115.02	989.63	812.97
Total (A+B)		1,610.42	1,282.05	1,432.36
B. Financial liabilities				
Measured at amortised cost				
(i) Borrowings	19	-	973.75	105.50
(ii) Lease Liabilities	17	70.96	51.70	27.92
(iii) Trade Payables	20	699.95	404.06	101.30
(iv) Other financial liabilities	21	18.96	26.00	2.46
Total		789.87	1,455.50	237.17

(b) Fair value hierarchy

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation sale. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as decided below:

Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 - Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 - Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Particulars	Note	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Level 1 (Quoted prices in active market)				
Financial assets measured at FVTPL				
Investments in quoted equity instruments	5	482.25	274.75	128.10
Total		482.25	274.75	128.10
Level 2 (Observable inputs other than quoted price)				
Investments in mutual funds*	5	13.15	17.67	491.29
Total		13.15	17.67	491.29

*(Open-ended mutual fund investments are valued based on the Net Asset Value (NAV) declared by the respective mutual funds. Since such units are not quoted in an active market exchange, the valuation is categorized under Level 2 of the fair value hierarchy, being based on observable inputs other than quoted market prices.)

Notes

forming part of the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Level 3 (Unobservable inputs, management estimates) *				
A. Financial assets:				
Carried at amortised cost				
(v) Trade Receivables	10	461.31	441.29	279.50
(vi) Cash & Cash Equivalent	11(a)	171.52	34.89	24.31
(vii) Bank Balances other than Cash & Cash Equivalents	11(b)	2.02	-	-
(vii) Loans	12	457.90	-	-
(viii) Other Financial Assets	13 & 6	22.26	513.44	509.16
		1,115.02	989.62	812.97
B. Financial liabilities				
Measured at amortised cost				
(i) Borrowings	19	-	973.75	105.50
(ii) Lease Liabilities	17	70.96	51.70	27.92
(iii) Trade Payables	20	699.95	404.06	101.30
(iv) Other financial liabilities	21	18.96	26.00	2.46
		789.87	1,455.50	237.17

* The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, loans, other financial assets and other financial liabilities approximate their carrying amounts of these instruments.

NOTE 40: FINANCIAL RISK MANAGEMENT

Company's business activities are exposed to a variety of financial risks like credit risk, market risks and liquidity risk. Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies need approval of its Board of Directors.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other receivables. The carrying amounts of financial assets represent the maximum credit exposure.

i) Trade and other receivables

The Company's credit risk exposure is primarily influenced by customer-specific characteristics and the default risk associated with the industry and country in which they operate. Credit risk is managed through credit approvals, defined credit limits, and ongoing monitoring of customer creditworthiness. The Company recognizes allowances for doubtful debts and impairments, representing estimated incurred losses on trade receivables, other receivables, and investments.

ii) Cash and Bank balance (including other bank balance)

The Company held cash and cash equivalents and other bank balances with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

(All amounts in INR Lakhs, unless otherwise stated)

(b) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: Currency risk and other price risk such as commodity price risk. Financial instruments affected by market risk include trade payables, trade receivables and deposits.

i) Price risk

Commodity price risk arises from fluctuations in lead prices. The Company manages this risk within a defined risk management framework through centralized trading operations and control processes. In line with its risk management policy, the Company may enter into derivative contracts, including exchange-traded futures, options, and swaps, to hedge its exposure. However, as at 31st March 2026, the Company had no outstanding derivative contracts.

ii) Currency risk

The Company is not exposed to currency risk on account of its operating activities. The functional currency of the Company is Indian Rupee.

(c) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis and includes contractual interest payments.

Contractual maturity of financial liabilities	Upto 1 year	"1 year to 5 year"	More than 5 years	Total
As at 31 March 2026				
(i) Borrowings	-	-	-	-
(ii) Lease Liabilities	41.71	29.25	-	70.96
(iii) Trade Payables	699.95	-	-	699.95
(iv) Other financial liabilities	18.96	-	-	18.96
As at 31 March 2025				
(i) Borrowings	973.75	-	-	973.75
(ii) Lease Liabilities	20.79	30.91	-	51.70
(iii) Trade Payables	404.05	0.01	-	404.06
(iv) Other financial liabilities	26.00	-	-	26.00
As at 31 March 2024				
(i) Borrowings	105.50	-	-	105.50
(ii) Lease Liabilities	7.77	20.15	-	27.92
(iii) Trade Payables	101.30	-	-	101.30
(iv) Other financial liabilities	2.46	-	-	2.46

(d) Capital management

For the purpose of Company's capital management, capital includes issued equity share capital, retained earnings and short-term borrowings less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximise shareholder's value. Company has fund based credit facilities with banks from which it borrows during peak seasons to meet its working capital requirements. Further, the Company borrows funds from its group Companies at market rates, as and when required for managing its working capital requirements.

Notes

forming part of the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

Following table summarizes the capital structure of the Company.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Long Term Borrowings (including Lease Liabilities)	29.25	30.91	20.15
Short Term Borrowings (including Lease Liabilities)	41.71	994.54	113.27
Current Maturity of Borrowings	-	-	-
Interest accrued on borrowings	-	-	-
Total Borrowings	70.96	1,025.44	133.42
Less:			
- Cash & Cash Equivalents	171.52	34.89	24.31
- Other Bank Balances	2.02	-	-
Net Debt (A)	(102.58)	990.55	109.12
Total equity (B)	5,263.09	2,675.07	2,361.19
Net Debt equity ratio (in times) (A)/(B)	(0.02)	0.37	0.05

Note: Equity includes equity share capital and other equity of the company that are managed as capital.

NOTE 41(a): AMALGAMATION NOTE

Pursuant to the Composite Scheme of Amalgamation ("the Scheme") sanctioned by The National Company Law Tribunal, Kolkata Bench, on 02nd April, 2024 for the amalgamation of Apsara Selections Limited and Sankhu Merchandise Private Limited (collectively referred to as the "Transferor Companies") with Gretext Industries Limited ("the transferee Company"). The Scheme has been given effect to in the financial statements for the year ended 31st March 2025 and 1st April 2024, using the pooling of interest method prescribed under Ind AS 103 – Business Combinations. Previous period figures, where applicable, have been restated accordingly.

The Board of Directors of the Company at its meeting held on 08th June, 2020, had considered and approved the amalgamation of "Transferor Companies" into and with the Company by way of separate schemes of amalgamation.

In accordance with the Scheme and the valuation report by a Registered Valuer, the shareholders of the Transferor Companies were allotted equity shares of the Company in the following exchange ratios:

Apsara Selections Limited – 13 shares of the Company for every 1 share held.

Sankhu Merchandise Private Limited – 21 shares of the Company for every 1 shares held.

The amalgamation of Apsara Selections Limited and Sankhu Merchandise Private Limited with Gretext Industries Limited aims to consolidate operations, optimize resources, and achieve economies of scale. It will strengthen the financial and capital base, enhance retained earnings, improve creditworthiness, and streamline the corporate structure. The combined entity will also leverage managerial and marketing strengths, facilitate future expansion and diversification, and promote overall business efficiency and growth.

The consideration for the amalgamation was discharged through the issuance of equity shares. The difference between the net assets of the Transferor Companies and the equity shares issued, amounting to ₹16,265.76, has been recognized in Other Equity.

The following assets and liabilities have been transferred to the Company pursuant to the final order by NCLT:

Particulars	Amount(₹)	Amount(₹)
Assets		
Non Current Assets		
Financial Assets		
- Investments	347.01	
Other Non Current Assets	3.92	350.93
Current Assets		
Financial Assets		
- Cash and cash equivalents	23.59	
- Loans	624.09	

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Amount(₹)	Amount(₹)
Other Current Assets	2.30	
Current tax Assets (net)	0.01	650.00
Total Assets		1,000.93
Equity And Liabilities		
Non Current Liabilities		
Financial Liabilities		
- Borrowings	48.00	48.00
Current Liabilities		
Financial Liabilities		
- Trade Payables	0.20	
- Other Financial Liability	0.06	
Provisions	55.02	55.29
Total Equity and liabilities		103.29
Shares Issued Pursuant to Amalgamation		1,060.30
Capital Reserve Created on account of Amalgamation		(993.50)
Retained Earnings Received on Account of Amalgamation		165.64
Securities Premium Received on Account of Amalgamation		665.21

NOTE 41(b) : EFFECT OF AMALGAMATION

- (i) The Hon'ble National Company Law Tribunal, Kolkata Bench, in the matter of C.P. (CAA) No vide its order/ company petitions no-11/KB/2022 dated 2nd April 2024 has sanctioned the Scheme of Amalgamation of Apsara Selections Limited and Sankhu Merchandise Private Limited (Transferor Companies) with Gretex Industries Limited (Transferee Company) pursuant to Section 233 of the Companies Act, 2013.
- (ii) The Transferor Companies and the Transferee Company respectively will comply with all the applicable provisions of the Companies Act, 2013 for registering the order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench.
- (iii) As per the Scheme of Amalgamation, all the Assets and Liabilities including Other Equity of the erstwhile Transferor Company will stand transferred and vested with the Company as on and from the Appointed Date, i.e., 1st January 2020 as the certified copy of order was received on 22nd April 2024.
- (iv) The company has recorded in its books all the Assets and Liabilities including Other Equity of the erstwhile Transferor Company as on 1st January 2020 the Transfer date by booking them on one to one basis.
- (v) The Transferee Company is taking appropriate steps for registering in its name all assets that are registered in the name of erstwhile Transferor Company.
- (vi) The accounting for Amalgamation is being done on the basis of business combination of entities under common control in accordance with Indian Accounting Standard AS-103.
- (vii) As per the scheme of Amalgamation, the Authorized Capital of the Transferor Company is transferred to and amalgamated with the authorized share capital of the Transferee Company.
- (viii) Upon the Scheme being sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench and transfer being taken place as stipulated under different clause here in terms of the Scheme, the transferee company shall without any further application issue and allot to every equity share holders of the Transferor Companies fully paid up shares of the Transferee Company. Pending issue of such shares as on 31st March 2024, the face value of shares to be issued has been accounted under Share Application Money Pending Allotment.
- (ix) While Calculating Earnings per share, we have considered outstanding paid up and issued shares of Transferee company only.
- (x) Pursuant to the Scheme of Amalgamation and the valuation report issued by a Registered Valuer, the shareholders of the Transferor Companies were allotted equity shares of the Company in the following exchange ratios: Apsara Selections Limited – 13:1 and Sankhu Merchandise Private Limited – 21:1. Equity shares aggregating to ₹1,06,029.60, having a face value of ₹10 each, were issued to the shareholders of the Transferor Companies. The difference between the share capital issued and the share capital of the Transferor Companies taken over has been transferred to Capital Reserve amounting to (₹99,350.40).

Notes

forming part of the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

The retained earnings and securities premium of the Transferor Companies amounting to ₹16,563.52 and ₹66,521.12, respectively, have been recorded in the books of the Company. All assets and liabilities of the Transferor Companies have been recognised by the Company at their respective book values, in accordance with Ind As -103.

NOTE 41(c): EVENTS AFTER REPORTING PERIOD

The amalgamation became effective on 2nd April, 2024. However, the appointed date of the amalgamation was 1st January, 2020, pursuant to which the merger has been accounted for in FY 2023-24. As the conditions relating to the amalgamation existed as at the reporting date, and the event occurred after the reporting period but before the approval of the financial statements, it qualifies as an adjusting event in accordance with IND AS 10 – Events after the Reporting Period. Accordingly, the financial statements for the year ended 31st March, 2024 have been adjusted to reflect the impact of the amalgamation.

NOTE 42: DISCLOSURE AS PER IND AS 116 LEASES

The Company has taken various assets on lease such as buildings, etc. Generally, leases are renewed only on mutual consent and at a prevalent market price.

Details with respect to right-of-use assets -

Class of Asset	Depreciation for the year		Additions during the year		Net Carrying Amount	
	2025-26	2024-25	2025-26	2024-25	31st March,2026	31st March,2025
Building	35.31	16.29	68.24	38.93	69.85	50.10

- Interest expense on lease liabilities amounts to ₹ 8.01 (2024-25: ₹4.47).
- The expense relating to payments not included in the measurement of lease liability and recognized as expense in the Statement of Profit and Loss during the year are as follows:

Rent expense of Short-term leases - ₹15.98 (2024-25: ₹13.38)
- Total cash out flow for leases amounts to ₹55.41 during the year (2024-25: ₹33.05).

NOTE 43: SEGMENT REPORTING

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM) of the company. The CODM is considered to be the Board of Directors who makes strategic decisions and responsible for allocating resources and assessing the financial performance of the operating segments.

The company's business activity fall within a single segment, which is trading of musical instruments whose risks and returns are similar to each other. Hence there is no business segments to be reported by the company in terms of IND AS 108 on Segment Reporting."

NOTE 44: CONTINGENT LIABILITIES AND COMMITMENT

The company does not have any Capital Commitments as on reporting date. The details of contingent liability is given below :

The company has received notice from Ministry of Textiles Government of India dated 02nd March, 2026, where it is requested to refund the entire release subsidy amount of ₹29.74 Lakhs alongwith interest @10% p.a. from date of refund . The company vide its letter dated 26th March 2026 has reiterated initiating recovery after several years, during which they have operated in bona fide reliance on these funds, is inconsistent with administrative fairness and requested to withdraw the proposed recovery proceedings. The company is of the opinion that they will set relief on the same.

NOTE 45: CORPORATE SOCIAL RESPONSIBILITY

During the current & previous year the company was not required to comply with the provision of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility.



(All amounts in INR Lakhs, unless otherwise stated)

The balance of ₹10,000/- represents CSR obligation pertaining to earlier financial year(s) and remains payable as at March 31, 2026."

NOTE 46: CODE ON SOCIAL SECURITY / LABOUR CODES

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

NOTE 47: OTHER REGULATORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or is pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off companies.
- (iii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (iv) The Company has not advanced or given loan or invested funds to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) The Company has not created any charge during the year.

NOTE 48. The figures for the previous years have been reclassified wherever necessary to make them comparable with the current year's presentation.

For. V. SINGHI & ASSOCIATES

Chartered Accountants
FRN: 311017E

(Aniruddha Sengupta)

Partner
Membership No. - 051371
UDIN-26051371LVIQWK2534

Place : Kolkata

Date : 04-05-2026

For & on Behalf of Board of Directors of Gretex Industries Limited

Arvind Harlalka

Managing Director
DIN: 00494136

Neeti Dubey

Company Secretary & Compliance Officer

Alok Harlalka

Director
DIN: 02486575

Pradeep Mertia

Chief Financial Officer

Independent auditors' report

TO THE MEMBERS OF GRETEX INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Gretex Industries Limited (hereinafter referred to as "the Holding Company") and its Subsidiary (collectively referred to as "the Group") and its Associate entities, comprising of the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of the material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group and its associate entities as at 31st March, 2026, consolidated Profit (financial performance including other comprehensive income), consolidated statement of changes in equity

and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and by the other auditors in terms of their reports referred in Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
<p>Existence and Valuation of Inventories – As indicated in Note 11, the value of the company's stock-in-trade of inventories at year end was ₹ 1,611.62 Lakhs representing 24.07% of total assets.</p> <p>The existence of inventory is Key audit matter due to the involvement of high risk, basis the nature of retail industry wherein per unit value has significant variation in unit values and relatively low quantity for certain categories of inventory which are distributed across different point of sales and warehouse</p>	<p>In response to this key matter, our audit included, among others the following audit procedures:</p> <ul style="list-style-type: none"> Understood Management's Control over physical inventory counts at various stores and warehouse and control over inventory valuation. Evaluation of the design and implementation and testing the operating effectiveness of internal controls relating to purchase, sales and inventories. For a representative sample, we have performed test of details procedures and checked valuation of stock in trade inventories by using a recalculation of those inventories based on the cost of acquiring them from suppliers and considering the costs directly attributable to such goods. Assessed the key estimates used by the Management to determine the net realisable value.



As disclosed in Note 5 to the Consolidated Financial Statements, the Group has significant interests in various Limited Liability Partnerships ("LLPs") which own investment properties. The carrying amount of such investment properties and the related fair value disclosures are material to the Consolidated Financial Statements.

The consolidation of LLPs involves significant audit attention due to the assessment of control, determination of the Group's share in the assets, liabilities, income and expenses of such LLPs, and elimination of intra-group balances and transactions. Further, the determination of fair value of the underlying investment properties requires significant management judgment and estimation, including assumptions relating to market comparable transactions, capitalization rates, expected rentals, occupancy levels, location-specific factors and prevailing market conditions.

Considering the materiality of the investment properties held through LLPs and the significant judgments involved in the consolidation process and fair value determination, we considered this matter to be a key audit matter.

Our audit procedures, among others, included:

- Obtained an understanding and evaluated the design and implementation of key controls relating to consolidation of LLPs and valuation of investment properties.
- Examined the LLP agreements and other relevant documents to assess management's conclusion regarding control and the appropriateness of consolidation under Ind AS 110.
- Tested the consolidation adjustments, including elimination of inter-group balances, transactions and unrealized profits, on a sample basis.
- Assessed the completeness and accuracy of information used in preparing the consolidation schedules.
- Evaluated the competence, capabilities and objectivity of the independent valuation specialists engaged by management, where applicable.
- With the assistance of our internal valuation specialists, assessed the appropriateness of the valuation methodologies adopted and the reasonableness of significant assumptions used in determining the fair value of investment properties.
- Tested, on a sample basis, the underlying data used in the valuation models, including property particulars, lease arrangements and rental income.
- Evaluated the adequacy and appropriateness of disclosures relating to investment properties, valuation techniques and significant assumptions included in the Consolidated Financial Statements.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report, Management Discussion and Analysis Report and Report on Corporate Governance, but does not include the Consolidated Financial Statements and our Auditors' Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If we conclude, based on the work we have performed on the other information that we obtained prior to the date of Auditors' report that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the other information, which we will obtain after the date of Auditors' Report and if we conclude that there is material misstatement therein,

we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), Consolidated Changes in Equity and consolidated Cash Flows of the Group including its Associate entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Associate entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to

Independent auditors' report

fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its associate entities are responsible for assessing the ability of the Group and its associate entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate entities are also responsible for overseeing the financial reporting process of the Group and its associate entities.

Auditors' Responsibility for the Audit of Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its associate entities have adequate internal financial controls with

reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group and its associate entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that-
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to the preparation of consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of changes in equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2026 taken on record by the Board of directors of the holding company, none of the directors of the Group companies and its associate entities are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, as required under Section 143 (3)(i) of the Act, refer to our separate report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, the Company has complied with the provisions of Section 197 read with Schedule V to the Act, relating to managerial remuneration.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. According to the information and explanations given to us, the Company has a pending litigation having an impact on its financial position (Refer note no. 46 of the Consolidated Financial Statements).
 - ii. The Group along with its associate entities did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group along with its associate entities;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that, to the best of its knowledge

Independent auditors' report

and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), (a) and (b) above, contain any material misstatement.
- v. The Group along with its subsidiary entities has neither declared nor paid any dividend during the financial year.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and

associate entities which are companies incorporated in India whose financial statements have been audited under the Act, the Holding company, subsidiary and associate entities have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the financial year ended 31st March, 2026 for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the subsidiary and associate entities did not come across any instance of audit trail feature being tampered with.

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

Aniruddha Sengupta
Partner

Place: Kolkata
Date: 04th May, 2026 UDIN: 26051371LVIQWK2534

Membership No.:051371



Annexure A

to the Independent Auditors' Report

(Referred to in Paragraph-1 of Other Legal and Regulatory Requirements section of our Report of even date to the members of GRETEX INDUSTRIES LIMITED on the Consolidated Financial Statements for the year ended 31st March, 2026.)

xxi) There are no qualifications, adverse remarks or disclaimers by the respective auditors in the Companies (Auditor's Report) Order, 2022 reports of the Holding Company and its subsidiary companies included in the Consolidated Financial Statements. In respect of subsidiary LLPs included in the Consolidated Financial Statements, the reporting requirements under CARO 2020 are not applicable.

For V. Singhi & Associates

Chartered Accountants

Firm Regn. No:311017E

Aniruddha Sengupta

Partner

Membership No.:051371

UDIN: 26051371LVIQWK2534

Place: Kolkata

Date: 04th May, 2026

Annexure B

to the Independent Auditors' Report

The Annexure B referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of Gretex Industries Limited on the Consolidated Financial Statements for the year ended 31st March, 2026.

Report on the Internal Financial Control with reference to the aforesaid Consolidated Financial Statements under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("The Act").

In conjunction with our audit of the Consolidated Financial Statements as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of Gretex Industries Limited ("the Holding Company") and its subsidiary company (collectively referred to as "the Group") and its associate entities, which are companies incorporated in India, as of that date..

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Group and its associate entities, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of

Chartered Accountants of India (ICAI) and the Standards on Auditing issued by ICAI, and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists & testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Group and its associate entities, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and



that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Holding

Company, its subsidiary and its associate entities which are incorporated in India, have in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

Aniruddha Sengupta
Partner

Place: Kolkata
Date: 04th May, 2026 UDIN: 26051371LVIQWK2534

Membership No.:051371

Consolidated Balance Sheet

as at 31st March, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
I. ASSETS				
Non- Current Assets				
(a) Property, Plant & Equipment	3	132.77	77.75	64.94
(b) Right of Use Assets	4	72.79	55.25	27.46
(c) Investment Property	5	2,438.41	1,411.80	600.10
(d) Goodwill	6	16.88	16.88	16.88
(e) Financial Assets				
(i) Investments	7	805.44	294.92	711.44
(ii) Other Financial Assets	8	18.71	11.47	8.87
(f) Deferred Tax Assets (Net)	9	38.95	-	17.57
(g) Other Non-Current Assets	10	3.92	3.92	3.92
Total Non- Current Assets (A)		3,527.83	1,872.00	1,451.18
Current Assets				
(a) Inventories	11	1,611.62	1,218.55	526.64
(b) Financial Assets				
(i) Trade Receivables	12	289.98	490.05	279.50
(ii) Cash and Cash Equivalents	13(a)	188.58	52.05	122.42
(iii) Bank Balances other than Cash & Cash Equivalents	13(b)	42.02	-	-
(iii) Loans	14	478.30	-	-
(iv) Other Financial Assets	15	3.80	502.13	501.45
(c) Other Current Assets	17	538.12	240.20	269.08
Total Current Assets (B)		3,152.46	2,502.99	1,699.09
Total Assets (A+B)		6,680.29	4,374.99	3,150.27
EQUITY & LIABILITIES				
(a) Equity	18	1,550.61	1,481.46	421.16
(b) Other Equity	19	3,678.73	1,159.34	1,930.19
Equity attributable to the owners of the Company		5,229.33	2,640.80	2,351.35
(c) Non Controlling Interest	20	339.40	351.28	139.89
Total Equity		5,568.74	2,992.08	2,491.24
Liabilities				
Non- Current Liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities	21	30.15	34.22	20.15
(b) Provisions	22	15.59	11.00	12.06
(c) Deferred Tax Liabilities	9	-	4.73	-
Total Non- Current Liabilities		45.74	49.95	32.21
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	23	-	803.71	105.50
(ii) Lease Liabilities	21	44.12	22.82	7.77
(iii) Trade payables	24	-	-	-
- Total outstanding dues of micro and small enterprises		-	-	-
- Total outstanding dues of creditors other than micro and small enterprises		958.45	404.12	132.97
(iv) Other Financial Liabilities	25	19.90	26.16	2.64
(b) Other Current Liabilities	26	31.37	45.22	12.99
(c) Provisions	27	1.37	1.85	10.98
(d) Current Tax Liabilities (Net)	16	10.60	29.09	353.97
Total Current Liabilities		1,065.81	1,332.96	626.82
Total Equity and Liabilities		6,680.29	4,374.99	3,150.27

Significant accounting policy information 1-2
The accompanying notes form an integral part of the consolidated financial statements 3-56

For. V. SINGHI & ASSOCIATES

Chartered Accountants

FRN: 311017E

(Aniruddha Sengupta)

Partner

Membership No. - 051371

UDIN- 26051371TSCPGO7655

For & on Behalf of Board of Directors of Gretex Industries Limited

Arvind Harlalka

Managing Director

DIN: 00494136

Alok Harlalka

Director

DIN: 02486575

Place : Kolkata

Date : 04-05-2026

Neeti Dubey

Company Secretary & Compliance Officer

Pradeep Mertia

Chief Financial Officer

Consolidated Statement of Profit & Loss

for the year ended 31st March, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME				
I.	Revenue from Operations	28	5,578.76	3,688.87
II.	Other Income	29	127.10	311.20
III.	Total Income (I + II)		5,705.86	4,000.07
IV. EXPENSES				
	Purchase of Stock-in-trade	30	5,144.14	3,923.51
	Changes in Inventories of Stock-in-trade	31	(145.21)	(691.91)
	Employee Benefits Expenses	32	251.08	186.41
	Finance Costs	33	26.45	50.56
	Depreciation and Amortization Expenses	34	84.99	40.73
	Other Expenses	35	215.71	197.53
	Total Expenses (IV)		5,577.16	3,706.83
V.	Profit/Loss before tax (III-IV)		128.70	293.24
VI.	Tax Expense :	36		
	- Current Year		25.55	41.68
	- Earlier Year		(3.61)	(67.58)
	- Deferred Tax		(43.66)	22.30
	Total Tax Expense (VI)		(21.72)	(3.60)
VII.	Profit & Loss for the Year (V-VI)		150.42	296.85
VIII.	Other Comprehensive Income	37		
A	(i) Items that will not reclassified to profit and (Loss)			
	(a) Changes in fair valuation of investments		-	-
	(b) Remeasurements of defined benefit plans		0.41	4.52
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss			
B)	i) Items that will be reclassified to Profit or Loss -		-	-
	(a) Exchange difference in translating the financial statements of foreign operations		-	-
	(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss		-	-
	ii) Income Tax relating to items that will be reclassified to profit or Loss		-	-
	Total Other Comprehensive Income (VIII)		0.41	4.52
IX.	Total Comprehensive Income for the year (VII+VIII)		150.83	301.37
X.	Profit/(Loss) for the period attributable to:			
	Owners of the Company :		147.22	289.44
	Non- Controlling Interest:		3.19	7.41
XI.	Other Comprehensive Income for the period attributable to:			
	Owners of the Company :		0.41	4.52
	Non- Controlling Interest:		-	-
Xii.	Total Comprehensive Income for the period attributable to:			
	Owners of the Company :		147.64	293.95
	Non- Controlling Interest:		3.19	7.41
Xiii.	Earning per Equity Shares	38		
	(1) Basic		0.98	2.44
	(2) Diluted		0.96	2.44
	Significant accounting policy information	1-2		
	The accompanying notes form an integral part of the consolidated financial statements	3-56		

For. V. SINGHI & ASSOCIATESChartered Accountants
FRN: 311017E**(Aniruddha Sengupta)**Partner
Membership No. - 051371
UDIN- 26051371TSCPGO7655Place : Kolkata
Date : 04-05-2026**For & on Behalf of Board of Directors of Gretex Industries Limited****Arvind Harlalka**Managing Director
DIN: 00494136**Neeti Dubey**

Company Secretary & Compliance Officer

Alok HarlalkaDirector
DIN: 02486575**Pradeep Mertia**

Chief Financial Officer

Consolidated Statement of Cashflows

for the year ended 31st March, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	128.70	299.30
Adjustments :		
Gain/ Loss on Termination of Lease	(3.52)	-
Unwinding Interest on Lease Liability	8.45	4.71
Depreciation and amortization on ROU	37.52	16.50
Interest on Bank Overdraft	16.28	-
Interest Income on Loan	(48.92)	-
Dividend Income	(0.17)	(0.16)
Depreciation and amortization on Property, Plant and equipment	13.58	14.57
Depreciation and amortization on Investment Property	33.89	9.66
Bad debts written off	0.36	2.50
Rent Concession	(2.17)	(1.28)
Security Deposit Written Off	-	1.79
Fair Value Change in Investment	56.66	(225.38)
Interest on Security Deposit	-	(0.68)
Expected Credit loss	0.05	0.95
Demat Charges	0.65	-
Profit/(Loss) from Speculation	0.01	-
Foreign Exchange Gain	(8.90)	-
Loss on Audiotech	0.03	-
Stock Reserve	8.26	-
Interest on Fixed Deposit	(7.79)	-
Interest Cost	-	45.85
Prepaid Interest written off	-	0.72
Provision for Gratuity & CSR	4.11	(10.17)
Working Capital Adjustments:		
Increase/(Decrease) in Trade Payables	563.22	271.16
Increase/(Decrease) in Other Financial Liabilities	(6.26)	23.52
Increase/(Decrease) in Current Liabilities	(13.85)	32.23
Decrease/(Increase) in Inventories	(401.33)	(691.91)
Decrease/(Increase) in Trade Receivables	201.72	(220.07)
Decrease/(Increase) in Other Financial Asset	488.75	(4.39)
Decrease/(Increase) in Loan & Advances	(478.30)	27.67
Decrease/(Increase) in Other Current Assets	(297.92)	-
Cash generated from/(used in) operations	293.12	(402.91)
Income taxes paid	(40.42)	(298.98)
Net cash generated from /(used in) Operating Activities	252.70	(701.89)
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Property, plant & equipment	(68.60)	(848.74)
(Purchase) of Non- Current Investment	(567.21)	-
(Purchase) /Sale of Investment	-	641.89
(Purchase of) Investment Property	(1,060.50)	-
Interest on Fixed Deposit	7.79	-
Fixed Deposit Created	(42.02)	-
Fixed Deposit Redeemed	1.99	-
Interest Income on Loan Given	48.92	-



(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend Received	0.17	0.16
Interest on Bank Overdraft	(16.28)	-
Demat Charges	(0.65)	-
Profit/(Loss) from Speculation	(0.01)	-
Net cash generated from /(used in) Investing Activities	(1,696.40)	(206.69)
CASH FLOW FROM FINANCING ACTIVITIES		
Cash introduced /(withdrawn) by NCI (net) in LLP	(11.10)	203.98
Net Proceeds/(Repayment) from Short Term Borrowings	(803.71)	-
Proceeds from issue of equity share capital	1,631.94	-
Money Received Against Share Warrants	805.00	-
Proceeds from Short Term Borrowings	-	698.21
Payment of Interest	-	(45.85)
(Payment of) Principal & interest of Lease Liability	(41.90)	(18.13)
Net cash generated from /(used in) Investing Activities	1,580.23	838.21
Net Increase/(Decrease) in cash & cash equivalent	136.53	(70.37)
Cash & cash equivalent at the beginning	52.05	122.42
Cash & cash equivalent at the end	188.58	52.05

Notes:

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
3. Cash & Cash equivalents comprises of:		
Cash on hand	24.60	31.55
Balances with banks		
- In current accounts	163.98	20.50
Total	188.58	52.05

For. V. SINGHI & ASSOCIATESChartered Accountants
FRN: 311017E**(Aniruddha Sengupta)**Partner
Membership No. - 051371
UDIN- 26051371TSCPGO7655

Place : Kolkata

Date : 04-05-2026

For & on Behalf of Board of Directors of Gretex Industries Limited**Arvind Harlalka**Managing Director
DIN: 00494136**Neeti Dubey**

Company Secretary & Compliance Officer

Alok HarlalkaDirector
DIN: 02486575**Pradeep Mertia**

Chief Financial Officer

Statement of Changes in Equity

for the year ended 31st March, 2026

(All amounts in INR Lakhs, unless otherwise stated)

A EQUITY SHARE CAPITAL:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Balance at the beginning of the year	1,481.46	421.16	421.16
Add: Issued on Amalgamation	-	1,060.30	-
Add: Preferential allotment during the year	69.15	-	-
Balance at the end of the year	1,550.61	1,481.46	421.16

B OTHER EQUITY:

Particulars	Share Application Money Pending Allotment	Money received against share warrants	Reserves & Surplus			Items of Other Comprehensive Income	Total
			Retained Earnings	Securities Premium	Capital Reserve	Remeasurement of the net Defined Benefit Plans	
Opening Balance as at 1st April, 2023	-	-	(44.24)	100.53	-	-	56.29
Profit / (Loss) for the Year	-	-	991.42	-	-	-	991.42
Addition during the year	1,060.30	-	-	-	-	-	1,060.30
Received on account of Amalgamation	-	-	165.64	665.21	-	-	830.85
Transfer from Shanku Merchandise Private Limited on account of Amalgamation	-	-	-	-	-	-	-
-Loss on exchange ratio on accounts of Amalgamation/Capital Reserve for:							
Apsara Selections Limited	-	-	-	-	(513.50)	-	(513.50)
Sankhu Merchandise Private Limited	-	-	-	-	(480.00)	-	(480.00)
Remeasurements of defined benefit plans	-	-	-	-	-	(1.93)	(1.93)
Add: Transferred from Capital Reserve	-	-	(993.50)	-	-	-	(993.50)
Add: Transfer from OCI	-	-	(1.93)	-	-	-	(1.93)
Less: Transferred to retained earnings	-	-	-	-	993.50	1.93	995.44
Less: Adjustment of earlier year	-	-	(13.24)	-	-	-	(13.24)
Closing Balance as at 31st March, 2024	1,060.30	-	104.15	765.74	-	-	1,930.20
Opening Balance as at 1st April, 2024	1,060.30	-	104.15	765.74	-	-	1,930.20
Issue of Bonus Shares	-	-	-	-	-	-	-
Applied during the year	(1,060.30)	-	-	-	-	-	(1,060.30)
Profit / (Loss) for the Year	-	-	295.50	-	-	-	295.50
Add: Transfer from OCI	-	-	4.52	-	-	-	4.52
Less: Issued on account of amalgamation	-	-	-	-	-	-	-
Remeasurements of defined benefit plans	-	-	-	-	-	4.52	4.52
Less: Transferred to retained earnings	-	-	-	-	-	(4.52)	(4.52)
Less: Share issued Expenses	-	-	-	(10.56)	-	-	(10.56)
Closing Balance as at 31st March, 2025	-	-	404.17	755.18	-	-	1,159.36
Opening Balance as at 1st April, 2025	-	-	404.17	755.18	-	-	1,159.36
Addition during the year	-	-	-	1,562.79	-	-	1,562.79
Money received against share warrants	-	805.00	-	-	-	-	805.00
Applied during the year	-	-	-	-	-	-	-
Profit for the year	-	-	155.27	-	-	-	155.27
Add: Transfer from OCI	-	-	0.41	-	-	-	0.41
Post Acquisition	-	-	-	-	-	-	-
Remeasurements of defined benefit plans	-	-	-	-	-	0.41	0.41
Less: Transferred to retained earnings	-	-	-	-	-	(0.41)	(0.41)
Consolidation Adjustment	-	-	-	-	-	-	(4.08)
Stock Reserve (Net of deferred Tax)	-	-	-	-	-	-	-
Closing Balance as at 31st March, 2026	-	805.00	559.85	2,317.97	-	-	3,678.75



(All amounts in INR Lakhs, unless otherwise stated)

C Refer to note no. 19 for nature and purpose of reserves.

For. V. SINGHI & ASSOCIATES

Chartered Accountants

FRN: 311017E

For & on Behalf of Board of Directors of Gretex Industries Limited

(Aniruddha Sengupta)

Partner

Membership No. - 051371

UDIN- 26051371TSCPGO7655

Arvind Harlalka

Managing Director

DIN: 00494136

Alok Harlalka

Director

DIN: 02486575

Place : Kolkata

Date : 04-05-2026

Neeti Dubey

Company Secretary & Compliance Officer

Pradeep Mertia

Chief Financial Officer

Notes

forming part of the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

1 Corporate Information

GRETEX INDUSTRIES LIMITED (CIN: L17296WB2009PLC136911) ("the group") is Domiciled and incorporated as a Public Limited Group under the provisions of Companies Act, 2013 with its equity shares listed in Emerge platform of National Stock exchange in India. The Group's registered office is at 90, Phears Lane, 5th Floor, Kolkata, West Bengal 700012. These Financial Statements comprise of Consolidated Balance Sheet, Consolidated Profit and Loss, Statement of Changes in Equity and Consolidated Cash Flow Statement for the year ended 31.03.2026. The Group is primarily engaged in the trading of musical instruments.

These financial statements are approved by the Group's Board of Directors on 04th May, 2026.

The group comprises of holding company i.e. Gretex Industries Limited along with its subsidiary company and LLP's as mentioned below :

1. Sunview Nirman Private Limited
2. Gretex Audiotech LLP
3. Gretex RS Properties LLP
4. Gretex EZ Properties LLP
5. Gretex Aran Properties LLP

However the following subsidiary which are part of the group are not consolidated, as they are in the process of incorporation at the reporting date i.e. 31st March, 2026:

1. Gretex Music Ecosystems Private Limited
2. Gretex Music Room LLP
3. Gretex Gem & Jewellery LLP

1.1 Basis of preparation of standalone financial statements

(a) Statement of Compliance:

The Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS"), including the rules notified under the relevant provisions of the Companies Act, 2013 (as amended from time to time), and the presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as amended from time to time. The Group has followed the indirect method prescribed in Ind AS 7 – Statement of Cash Flows for the presentation of its cash flows.

For all the periods upto and including 31st March 2025, the financial statements were prepared under historical cost convention in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

These financial statements for the year ended 31st March 2026 are the first such statements the Group has prepared in accordance with Ind AS.

(b) Functional & presentation currency

The financial statements are presented in Indian Rupees in Lakhs, rounded off to two decimal places, except when otherwise indicated.

(c) Basis of measurement

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

(d) Current versus non-current classification

The Group presents assets and liabilities in balance sheet based on current/non-current classification. The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



(All amounts in INR Lakhs, unless otherwise stated)

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle.
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

1.2 Material judgements, estimates and assumptions

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the acGrouping disclosures, as well as the disclosure of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the standalone financial statements.

Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the standalone financial statements are as follows: -

(a) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most

(b) Measurement of employee benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate and past trends.

(c) Determination of lease term and discount rate

IndAS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such

Notes

forming part of the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(d) judgement required to determine probability of recognition of deferred tax assets

(e) judgement required to ascertain lease classification, lease and non-lease component, and impairment of ROU

1.3 Application of new accounting pronouncements

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

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

Associates are entities (i.e. companies/ LLP) over which the Group has significant influence but not control. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control over those policies.

A Joint Venture is an arrangement in which the Company and other parties have joint control

and rights to the net assets of the arrangement. Joint control exists when decisions relating to the relevant activities require the unanimous consent of the parties sharing control.

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

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

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

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.01 Inventories:

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a First In First Out (FIFO) basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location



(All amounts in INR Lakhs, unless otherwise stated)

and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

2.02 Cash and cash equivalents:

For the purpose of presentation in the statement of cash flow statement, cash and cash equivalents includes cash and cheques in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.03 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

2.04 Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

2.05 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.06 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Point of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Group recognises debt securities, deposits and borrowings when funds reach the Group.

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Group accounts for as mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Subsequent measurement of financial assets

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

Notes

forming part of the Consolidated Financial Statements

- i. The Group's business model for managing the financial asset; and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

- (a) Financial assets measured at amortized cost
- (b) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- (c) Financial assets measured at fair value through profit or loss (FVTPL)

(a) Financial assets measured at amortized cost:

A Financial asset is measured at the amortized cost if both the following conditions are met:

- (i) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and
- (ii) The contractual terms of the Financial asset give rise on specified dates to cash Flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement

(All amounts in INR Lakhs, unless otherwise stated)

of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- (i) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the Group recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Group has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Group has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds



as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial assets or financial liabilities held for trading:

The Group classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised as net gain on fair value changes in the Statement of Profit and Loss.

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

Subsequent measurement of financial liabilities

All financial liabilities of the Group are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are discounted exactly to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal

(All amounts in INR Lakhs, unless otherwise stated)

repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition

(a) Financial asset:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.
- iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the Financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial

Notes

forming part of the Consolidated Financial Statements

assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets (other than at fair value)

The Group recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of profit and loss.

(b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

(All amounts in INR Lakhs, unless otherwise stated)

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.07 Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

2.08 Other financial assets:

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



(All amounts in INR Lakhs, unless otherwise stated)

2.09 Fair value

The Group measures its financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: -

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument.

However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same."

2.10 Provisions, Contingent Liabilities and Contingent Assets:

General

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

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2.11 Revenue Recognition:

Revenue from sale of goods is recognised when all the control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, schemes, Goods and Service Tax (GST) offered by the Group as part of the contract.

Dividend income on investments is recognised when the right to receive dividend is established.

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate method to the net carrying amount of the financial assets.

2.12 Employee Benefits

(a) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(b) Post-employment benefit plans

Defined contribution plans

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Group recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Group during the reporting period. If the

contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined benefit plans

Gratuity scheme (unfunded):

Gratuity is a post employment benefit and is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

Recognition and measurement of defined benefit plans

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

2.13 Income Taxes:

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable



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profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted or substantively enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the

benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Group has not recognised a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

- the parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

2.14 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. If such indication exists, or when annual impairment testing is required, the recoverable amount of an asset or cash-

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generating unit (CGU) is estimated. Recoverable amount is the higher of fair value less costs of disposal and value in use and is determined for individual assets unless cash inflows are not largely independent, in which case the CGU is tested.

An impairment loss is recognised when the carrying amount of an asset or CGU exceeds its recoverable amount. Value in use is determined by discounting estimated future cash flows using a pre-tax rate reflecting market assessments and asset-specific risks. Fair value less costs of disposal is based on observable market transactions or appropriate valuation techniques, supported by other available indicators.

For assets other than goodwill, previously recognised impairment losses are reversed only if there is a change in the assumptions used to determine the recoverable amount. Reversal is limited so that the carrying amount does not exceed the recoverable amount or the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised. Reversals are recognised in profit or loss unless the asset is carried at a revalued amount.

Goodwill is measured at cost less accumulated impairment losses and allocated to CGUs expected to benefit from the business combination. CGUs with goodwill are tested for impairment annually, or more frequently if indicators exist. Any impairment loss is allocated first to goodwill and then to other assets of the CGU on a pro-rata basis and is recognised in profit or loss. Impairment losses for goodwill are not reversed.

2.15 Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.16 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.17 Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. "

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in Profit and Loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired



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and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI."

2.18 Property, plant and equipment

Measurement at recognition

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Capital work-in-progress and capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of property, plant and equipment outstanding at

each balance sheet date are disclosed as other non-financial assets.

The Group has no Intangible assets in the nature of Goodwill or Misc. Expenditure. The Group has no jointly owned assets.

Costs of borrowing related to the acquisition or construction of fixed assets that are attributable to the qualifying assets are capitalised as part of the cost of such asset. All other borrowing costs are recognized as expenses in the periods in which they are incurred. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit and loss when such asset is derecognised."

Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided using the straight line method based on the useful life of the asset as prescribed in Schedule II to the Act. Depreciation is calculated on a pro-rata basis from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the underlying lease term on a straight line basis.

Impairment

At each Balance Sheet date, the Group reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows expected

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from the continuing use of the asset and from its ultimate disposal are discounted to their present values using a pre-determined discount rate that reflects the current market assessments of the time value of money and risks specific to the asset.

De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised and measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment

2.19 Lease Accounting

At inception of the contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) The contract involves use of an identified asset, whether specified explicitly or implicitly;
- (ii) The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use;
- (iii) The Group has right to direct the use of the asset by either having right to operate the asset or the Group having designed the asset in a way that predetermines how and for what purpose it will be used.

Accounting as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease

liability adjusted for any lease payments made on or before the commencement date, plus any initial direct costs incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right-of-use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using straight line method from the commencement date to the earlier of, the end of the useful life of the right-of-use asset or the end of lease term. The estimates of useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of lease liability.

The lease liability is initially measured at the present value of the lease payments, that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease liability is subsequently measured at amortised cost. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised-in-substance fixed lease payments.

The Group has elected not to recognise right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on straight line basis over the lease term.

2.20 Foreign Currency Translation

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency (i.e. the currency of the primary economic environment in which the entity



operates) using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Foreign Currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

2.22 Recent pronouncement

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

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

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non current and non-current liabilities with covenants. In the context of classifying a liability as current,

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it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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Note 3: PROPERTY, PLANT & EQUIPMENT

Particulars	Furnitures & Fixtures	Office Equipment	Vehicles	Total
At Cost or Deemed Cost				
As at April 1, 2024	67.52	4.48	1.10	73.10
Additions	21.22	0.42	-	21.64
Disposals/Adjustment	-	-	-	-
As at March 31, 2025	88.74	4.90	1.10	94.73
As at April 1, 2025	88.74	4.90	1.10	94.73
Additions	60.64	7.96	-	68.60
Disposals/Adjustment	-	-	-	-
As at March 31, 2026	149.38	12.86	1.10	163.33
Accumulated Depreciation				
As at April 1, 2024	6.58	0.96	0.62	8.16
Additions	7.55	0.92	0.36	8.83
Disposals/Adjustment	-	-	-	-
As at March 31, 2025	14.13	1.88	0.98	16.99
As at April 1, 2025	14.13	1.88	0.98	16.99
Additions	12.18	1.32	0.08	13.58
Disposals/Adjustment	-	-	-	-
As at March 31, 2026	26.31	3.20	1.06	30.57
Net Block Value				
As at 1st April, 2024	60.94	3.52	0.48	64.94
As at March 31, 2025	74.61	3.02	0.12	77.75
As at March 31, 2026	123.07	9.66	0.04	132.77

3.1 - Pursuant to the transition to Ind AS, the Company elected to continue with the carrying values of all its property, plant and equipment as recognised in its previous GAAP financial statements as at the date of transition to Ind AS and use such carrying values as the deemed cost of the property, plant and equipment.

3.2 - No revaluation of Property, Plant and Equipment was carried out during the current year or the previous year.

3.3 - The company does not hold any immovable property.

NOTE 4: RIGHT OF USE ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Building			
Gross Block			
Opening Balance	85.90	40.89	37.57
Additions	65.11	43.80	3.25
Capitalisation of Prepaid Lease expense	3.13	1.21	0.07
Disposals	(37.60)	-	-
Closing Balance	116.54	85.90	40.89
Accumulated Depreciation			
Opening Balance	30.65	13.43	5.64
Additions	41.29	17.22	7.79
Disposals	(28.19)	-	-
Closing Balance	43.75	30.65	13.43
Net carrying amount as at end of the year	72.79	55.25	27.46

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Note 5: Investments Property

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Gross block			
Balance as at beginning of the year	1,437.26	610.16	610.16
Additions	1,060.50	827.10	-
Disposals	-	-	-
Balance as at end of the year	2,497.76	1,437.26	610.16
Accumulated Depreciation			
Balance as at beginning of the year	25.46	10.06	0.40
Charge for the year	33.89	15.40	9.66
Disposals	-	-	-
Balance as at end of the year	59.35	25.46	10.06
Net carrying amount as at end of the year	2,438.41	1,411.80	600.10

Footnotes:

5.1 Property held through Sunview Nirman Private Limited -

The unit bearing no. 4305 is on 43rd floor on Crescent Bay on Tower T05. The carpet area of the above unit is 97.74 Sq mt. equivalent to 1052.07 Sq Ft. The sanctioned plan include the provisions of niche, flower bed, dry yard, AHU and duct with service slab etc of about 553.49 sq ft for the beneficial use of said unit alongwith 1 tandem car park.

5.2 "Property held through Gretex EZ Properties LLP -

The investment property comprises Shop No. 082 situated on the lower ground floor, ground floor, and first floor of Express Zone Mall, located on the Western Express Highway, Malad (East), Mumbai, with an area of 119.92 sq. mtrs. on each floor, alongwith three car parking spaces.

5.3 Property held through Gretex RS Properties LLP-

The investment property comprises of Unit No. 2501 is situated on the 25th floor of Tower T05 at Crescent Bay. The unit has a carpet area of 107.10 sq. mtrs. (equivalent to 1,152.82 sq. ft.) and a built-up area of 128.56 sq. mtrs., along with two car parking spaces.

5.4 The title deeds of immovable properties are registered in the name of subsidiary company/LLP.

NOTE 6: GOODWILL

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Opening Balance	16.88	16.88	-
Add: Additions	-	-	16.88
Closing balance as at end of the year	16.88	16.88	16.88

Financial Year	Name of Subsidiary	Date of Acquisition	% Acquired	Consideration	Net Asset (Fair Value)	Goodwill
2025-26	Sunview Nirman Private Limited	13-09-2023	88%	723.10	706.22	16.88

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

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NOTE 7: INVESTMENTS

	As at 31st March, 2026			As at 31st March, 2025		As at 1st April, 2024	
	Face Value	No of Shares	Amount(₹)	No of Shares	Amount(₹)	No of Shares	Amount(₹)
A. Investment in equity instruments							
(Non-current, measured at FVTPL)							
I. Quoted:							
Markolines Pavement Technologies Limited	10	-	-	-	-	12,800.00	16.48
Gensol Engineering Limited	10	3,724.00	0.73	3,724.00	6.87	3,724.00	32.80
Panchsheel Organic Limited	10	-	-	5,000.00	6.76	45,000.00	87.82
Balgopal Commercial Limited	10	1,77,600.00	283.01	1,60,000.00	261.12	-	-
Cedaar Textile Limited	10	15,000.00	2.84	-	-	-	-
Foce India Limited	10	11,760.00	64.40	-	-	-	-
Magnum Ventures Limited	10	4,69,000.00	78.37	-	-	-	-
Morgan Ventures Limited	10	15,000.00	5.53	-	-	-	-
Omfurn India Limited	10	34,800.00	13.92	-	-	-	-
Panorama Studios International Limited	2	25,200.00	8.16	-	-	-	-
Shree Tirupati Balajee Fibc Limited	10	4,750.00	20.36	-	-	-	-
United Polyfab Gujarat Limited	1	1,900.00	0.43	-	-	-	-
Panchsheel Organic Limited	10	5,000.00	4.51	-	-	-	-
Purple Finance Limited	10	3,46,435.00	179.42	-	-	-	-
Total		11,10,169.00	661.68	1,68,724.00	274.75	61,524.00	137.10
B. Investment in Mutual Funds							
(Measured at FVTPL)							
Sundaram Liquid Fund - Regular Plan Growth (LFPG) - Debt Oriented	1,000	-	-	425.21	9.00	22,392.96	473.07
Axis Growth Opportunities Fund Reg(G) - Equity Oriented	10	11,401.94	3.37	11,401.94	3.38	11,401.94	3.16
Sundaram Liquid Fund - Growth Option - Debt Oriented	10	-	-	-	-	712.69	15.06
Axis Large & Mid Cap Fund Reg(G) - Equity Oriented	10	-	-	17,834.98	5.29	-	-
ICICI Pru Value Fund (G)	10	-	9.79	-	-	-	-
Sundaram Liquid Fund	10	130.34	3.13	-	-	3,994.72	83.05
Total		11,532.28	16.29	29,662.12	17.67	38,502.31	574.34
C. Investments in Associate of Subsidiary LLP							
(Accounted for Equity cost method)							
Invoke Audio Pvt Ltd	10	1,50,000.00	-	-	-	-	-
-Cost	-	-	127.50	-	2.50	-	-
-Add:Profit/(Loss) during the year	-	-	(0.03)	-	-	-	-
Total		1,50,000.00	127.47	-	2.50	-	-
GRAND TOTAL			805.44		294.92		711.44
Aggregate market value of							
Quoted Equity Shares			661.68		274.75		137.10
Unquoted Equity Shares			127.47		2.50		-
Mutual Funds			16.29		17.67		574.34
Aggregate amount of impairment in value of investments							
			805.44		294.92		711.43

(All amounts in INR Lakhs, unless otherwise stated)

NOTE 8: OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Security Deposits			
For Premises	18.46	9.03	5.96
Others	0.25	0.45	0.92
Deposits with Banks with more than 12 months remaining maturity	-	1.99	1.99
Total	18.71	11.47	8.87

NOTE 9: DEFERRED TAX ASSETS/(LIABILITIES) - (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Deferred Tax Asset			
Impact of difference between tax depreciation and depreciation charged for the financial reporting	8.16	14.71	13.77
Gratuity	4.24	3.15	3.35
Right of Use Assets and Lease Liabilities	0.38	0.46	0.11
FV Changes in Investment in Equity Shares Carried at FVTPL	36.90	-	0.24
Security Deposit	0.72	0.55	0.42
Expected Credit Loss	-	0.60	0.35
Total Deferred Tax Assets	50.40	19.47	18.24
Deferred Tax Liability			
FV Changes in Investment in Equity Oriented Mutual Fund Carried at FVTPL	-	0.17	0.13
FV Changes in Investment in Debt Oriented Mutual Fund Carried at FVTPL	-	-	0.54
FV Changes in Investment in Equity Shares Carried at FVTPL	4.87	24.03	-
Expected Credit Loss	0.70	-	-
Impact of difference between tax depreciation and depreciation charged for the financial reporting	7.96	-	-
Total	13.53	24.20	0.67
Elimination entry for Consolidation	2.08		
Deferred Tax (Liability)/ Asset (net)	38.95	(4.73)	17.57

Movement in deferred tax liabilities/assets for the year ended March 31, 2026 is as follows:

Particulars	Opening Balance	Recognised in Profit or loss	Recognised in OCI	Closing Balance
Deferred Tax Assets in relation to:				
Impact of difference between tax depreciation and depreciation charged for the financial reporting	14.71	6.55	-	8.16
Gratuity	3.15	(1.09)	-	4.24
Right of Use Assets and Lease Liabilities	0.46	0.08	-	0.38
FV Changes in Investment in Equity Shares Carried at FVTPL	-	(36.90)	-	36.90
Security Deposit	0.55	(0.17)	-	0.72
Expected Credit Loss	0.60	0.60	-	-
Inter-company elimination			-	
Total	19.47	(30.93)	-	50.40
Deferred Tax Liability in relation to:				
FV Changes in Investment in Equity Oriented Mutual Fund Carried at FVTPL	0.17	0.17	-	-
FV Changes in Investment in Equity Shares Carried at FVTPL	24.03	19.16	-	4.87
Expected Credit Loss	-	(0.70)	-	0.70
Impact of difference between tax depreciation and depreciation charged for the financial reporting	-	(7.96)	-	7.96
Total	24.20	10.67	-	13.53
Elimination entry for Consolidation	-	2.08	-	2.08
Deferred Tax Assets/(Liability) (Net)	(4.73)	(43.68)	-	38.95

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(All amounts in INR Lakhs, unless otherwise stated)

Movement in deferred tax liabilities/assets for the year ended March 31, 2025 is as follows:

Particulars	Opening Balance	Recognised in Profit or loss	Recognised in OCI	Closing Balance
Deferred Tax Assets in relation to:				
Impact of difference between tax depreciation and depreciation charged for the financial reporting	13.77	(0.94)	-	14.71
Gratuity	3.35	0.20	-	3.15
Right of Use Assets and Lease Liabilities	0.11	(0.35)	-	0.46
Security Deposit	0.42	(0.13)	-	0.55
Expected Credit Loss	0.35	(0.25)	-	0.60
Total	18.00	(1.47)	-	19.47
Deferred Tax Liability in relation to:				
FV Changes in Investment in Equity Oriented Mutual Fund Carried at FVTPL	0.13	(0.04)	-	0.17
FV Changes in Investment in Debt Oriented Mutual Fund Carried at FVTPL	0.54	0.54	-	-
FV Changes in Investment in Equity Shares Carried at FVTPL	(0.24)	(24.27)	-	24.03
Total	0.43	(23.77)	-	24.20
Deferred Tax Liabilities (Net)	17.57	22.30	-	(4.73)

Movement in deferred tax liabilities/assets for the year ended March 31, 2024 is as follows:

Particulars	Opening Balance	Recognised in Profit or loss	Recognised in OCI	Closing Balance
Deferred Tax Assets in relation to:				
Impact of difference between tax depreciation and depreciation charged for the financial reporting	13.15	(0.61)	-	13.77
Gratuity	2.01	(1.34)	-	3.35
Right of Use Assets and Lease Liabilities	(0.22)	(0.33)	-	0.11
FV Changes in Investment in Equity Shares Carried at FVTPL	-	(0.24)	-	0.24
Security Deposit	0.50	0.08	-	0.42
Expected Credit Loss	0.27	(0.08)	-	0.35
Total	15.71	(2.52)	-	18.24
Deferred Tax Liability in relation to:				
FV Changes in Investment in Equity Oriented Mutual Fund Carried at FVTPL	0.02	(0.12)	-	0.13
FV Changes in Investment in Debt Oriented Mutual Fund Carried at FVTPL	-	(0.54)	-	0.54
Total	0.02	(0.66)	-	0.67
Deferred Tax Liabilities (Net)	15.69	(1.86)	-	17.57

NOTE 10: OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Investment in Jewellery - at cost	3.92	3.92	3.92
Total	3.92	3.92	3.92

(All amounts in INR Lakhs, unless otherwise stated)

NOTE 11 : INVENTORIES

Particulars	As at	As at	As at
	31st March, 2026	31st March, 2025	1st April, 2024
Stock-in-trade *	1,611.62	1,218.55	526.64
Total	1,611.62	1,218.55	526.64

*Inventory has been reduced by ₹8.26 lakhs for the financial year 2025-26 being unrealised profit arising on inter-company sale of goods remaining unsold at the reporting date.

NOTE 12: TRADE RECEIVABLES

Particulars	As at	As at	As at
	31st March, 2026	31st March, 2025	1st April, 2024
Trade Receivables	292.38	492.40	280.90
Less: Provision for Expected Credit Loss	(2.40)	(2.35)	(1.40)
Total	289.98	490.05	279.50
Break-up of Security Details			
Trade receivables considered goods - secured	-	-	-
Trade receivables considered goods - unsecured	289.98	490.05	279.50
Trade receivables which have significant increase in credit risk	2.40	2.35	1.40
Trade receivables - credit impaired	-	-	-
Total	292.38	492.40	280.90
Less: Provision for Expected Credit Loss	(2.40)	(2.35)	(1.40)
Total	289.98	490.05	279.50

Trade receivable ageing as on March 31, 2026

Particulars	Outstanding for following periods from the date of invoice						Total
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	462.09	31.03	8.12	-	-	501.24
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	(2.40)	-	-	(2.40)
(ii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables -considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	(2.40)
Total	-	462.09	31.03	5.73	-	-	496.44

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(All amounts in INR Lakhs, unless otherwise stated)

Trade receivable ageing as on March 31, 2025

Particulars	Outstanding for following periods from the date of invoice						Total
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	380.97	96.59	16.40	0.00	0.79	494.75
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	(2.35)	-	-	-	(2.35)
(ii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables -considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	(2.35)
Total	-	380.97	94.24	16.40	0.00	0.79	490.05

Trade receivable ageing as on April 01, 2024

Particulars	Outstanding for following periods from the date of invoice						Total
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	228.49	39.22	0.00	1.30	13.30	282.30
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	(1.40)	-	-	-	-	(1.40)
(ii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables -considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	(1.40)
Total	-	227.08	39.22	0.00	1.30	13.30	279.50

NOTE 13(a): CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Cash on Hand *	24.60	31.55	11.15
Balances with Banks in *			
-Current Account	163.98	20.50	111.27
Total	188.58	52.05	122.42

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

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

(All amounts in INR Lakhs, unless otherwise stated)

NOTE 13(b): BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Bank Balances other than Cash & Cash Equivalent	42.02	-	-
Total	42.02	-	-

NOTE 14: LOANS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Loans Receivables considered good - Unsecured			
- Loan to Related Party (Refer note 39)	478.30	-	-
Total	478.30	-	-

NOTE 14.1- The Company has granted unsecured loan to its related party under section 186 of the Companies Act, 2013 for business purpose, carrying interest @ 9 % p.a., the said loan is repayable on demand and no specific terms or period of repayment have been stipulated for principal and interest amount.

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Promoters	-	-	-
Directors	-	-	-
KMPs	-	-	-
Related Party	478.30	-	-
Total	478.30	-	-

NOTE 15: OTHER FINANCIAL ASSET

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Security Deposits			
For Premises	3.80	502.13	501.45
Total	3.80	502.13	501.45

NOTE 16: CURRENT TAX LIABILITIES/(ASSETS) - (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Provision for Taxation (Net of prepaid taxes)	10.60	29.09	353.97
Total	10.60	29.09	353.97

NOTE 17: OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Unsecured considered goods			
Advance to Suppliers	340.05	123.69	218.78
Advances to Staff	10.24	8.25	4.34
Balance recoverable from Government Authorities	86.18	106.91	41.22
Pre paid Expenses	-	-	4.74
Advances to Others	-	1.35	-
Accrued Interest	1.44	-	-
TDS Receivable	0.21	-	-
Advance against property	100.00	-	-
Total	538.12	240.20	269.08

Notes

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(All amounts in INR Lakhs, unless otherwise stated)

NOTE 18: EQUITY SHARE CAPITAL

Particulars	As at		As at	
	31st March, 2026	31st March, 2025	31st March, 2025	1st April, 2024
Authorised share capital*				
1,80,00,000 (2026:1,80,00,000, 2025:1,80,00,000, 2024: 45,00,000) equity shares of ₹ 10 each (2026: ₹ 10 each; 2025: ₹ 10 Each, 2024: ₹ 10 each)	1,800.00	1,800.00	1,800.00	450.00
	1,800.00	1,800.00	1,800.00	450.00
Issued, subscribed and fully paid-up shares				
1,55,06,060 (2026:1,55,06,060 2025: 1,48,14,560 ,2024: 42,11,600) equity shares of ₹ 10 each (2026: ₹10 each , 2025: ₹10 each, 2024: ₹ 10 each)	1,550.61	1,481.46	1,481.46	421.16
	1,550.61	1,481.46	1,481.46	421.16

*Pursuant to the Scheme of Merger approved by the Mumbai Bench vide its order dated 1st March, 2024 in respect of Apsara Selections Limited and Sankhu Merchandise Private Limited and later on Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide its order dated 2nd April, 2024 in respect of the Company, the Authorised Share Capital of the Company was increased from ₹4,50,00,000 to ₹5,16,80,000.

Further, the Authorised Share Capital of the Company was increased from ₹5,16,80,000 to ₹15,00,00,000 pursuant to an Ordinary Resolution passed by the shareholders at the Extra-Ordinary General Meeting (EGM) held on 15th June, 2024.

In addition thereto company at the 15th Annual general meeting on 27th July, 2024 increased the authorised share capital of the company from ₹ 15,00,00,000 to ₹ 18,00,00,000 i.e 1,80,00,000 equity shares of ₹10 each.

(a) Reconciliation of Equity Share Capital & Equity Shares outstanding at the beginning and at the end of the year.

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
Balance at the beginning of the financial year	1,48,14,560	1,481.46	42,11,600	421.16	42,11,600	421.16
Add: Issued on Amalgamation (Refer note 15.1)	-	-	1,06,02,960	1,060.30	-	-
Add: Preferential allotment during the year (Refer note 15.2)	6,91,500	69.15	-	-	-	-
Balance at the end of the financial year	1,55,06,060	1,550.61	1,48,14,560	1,481.46	42,11,600	421.16

(b) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Nos.	%	Nos.	%	Nos.	%
Talent Investment Company Private Limited	1,08,100	0.70%	1,08,100	0.73%	5,49,100	13.04%
Signageous Value Advisors Private Limited	23,57,000	15.20%	23,57,000	15.91%	5,27,000	12.51%
Ambition Tie -Up Private Limited	30,18,830	19.47%	30,18,830	20.38%	3,48,000	8.26%
Bonanza Agency LLP	3,40,950	2.20%	3,40,950	2.30%	3,24,700	7.71%
Gretex Corporate Services Ltd	11,64,500	7.51%	11,64,500	7.86%	-	-
Gretex Share Broking Limited	19,49,500	12.57%	13,06,750	8.82%	-	-
Arvind Harlalka HUF	2,76,000	1.78%	2,76,000	1.86%	2,76,000	6.55%
Navin Kumar Gupta	-	0.00%	2,70,000	1.82%	2,70,000	6.41%
Brotex Distributors Private Limited	90,750.00	0.59%	1,72,500	1.16%	2,22,000	5.27%

(All amounts in INR Lakhs, unless otherwise stated)

(C) Details of equity shares (of ₹ 10/- each fully paid up) held by promoters in the company

Promoter Name	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	No. of shares	%	No. of shares	%	
Arvind Harlalka	1,56,400	1.01%	1,56,400	1.06%	-4.67%
Sumeet Harlalka	1,38,400	0.89%	1,38,400	0.93%	-4.67%
Signageus Value Advisors Pvt Ltd	23,57,000	15.20%	23,57,000	15.91%	-4.67%
Pradeep Mertia	2,49,000	1.61%	2,49,000	1.68%	-4.67%
	29,00,800	18.71%	29,00,800	19.58%	-4.67%

Promoter Name	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of shares	%	No. of shares	%	
Arvind Harlalka	1,56,400	1.06%	53,400	1.27%	-20.10%
Sumeet Harlalka	1,38,400	0.93%	53,400	1.27%	-35.72%
Signageus Value Advisors Pvt Ltd	23,57,000	15.91%	5,27,000	12.51%	21.35%
Pradeep Mertia	2,49,000	1.68%	-	0.00%	100.00%
	29,00,800	19.58%	6,33,800	15.05%	23.14%

(d) Terms & Rights attached to Equity Shareholders

The Company has issued only one class of equity shares having a par value of ₹ 10 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

- (e) As per records of the Company, including its register of shareholders, the above shareholding represents both legal and beneficial ownership of shares.
- (f) The Company has neither bought back any shares nor issued any bonus shares during the current year or the preceding year.

Note 18.1 - An aggregate of 1,06,02,960 equity shares of ₹ 10 each were issued pursuant to amalgamation in FY 24-25, without payment being received in cash during the period of five years immediately preceding the reporting date. (Further details of the amalgamation are provided in Note 43)

Note 18.2 - The board of directors of Gretex Industries Limited vide its circular resolution dated 29th May, 2025 have considered and approved the allotment of 6,91,500 equity shares of face value of ₹ 10 each by way of preferential issue at an issue price of ₹236 each (including a premium of ₹ 226 each) for cash consideration to certain identified persons belonging to promoters and non-promoter group of Company.

Additional disclosure pursuant to Schedule III:

- (i) The Company does not have any shares reserved for issue under options, contracts or commitments for the sale of shares or disinvestment as at the reporting date.
- (ii) There are no calls unpaid, including by Directors and Officers, as at the reporting date.
- (iii) There are no forfeited shares outstanding as at the reporting date.

NOTE 19: OTHER EQUITY

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Share Application Money Pending Allotment	-	-	1,060.30
Securities Premium Account	2,317.97	755.18	765.74
Retained Earnings	559.84	404.16	104.15
Money received against share warrants	805.00	-	-
Consolidation Adjustment	(4.08)	-	-
TOTAL (a+b+c+d+e+f)	3,678.73	1,159.34	1,930.19

Notes

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(All amounts in INR Lakhs, unless otherwise stated)

(a) Securities Premium Account

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	755.18	765.74	100.53
Addition during the year	1,562.79	-	-
-Received on account of amalgamation	-	-	665.21
Less: Share Issued Expenses	-	(10.56)	-
Balance at the end of the year	2,317.97	755.18	765.74

(b) Retained Earnings

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	404.16	104.14	(44.24)
Received on account of amalgamation	-	-	165.64
Profit for the year	155.27	295.50	991.42
Add: Transferred from Capital Reserve	-	-	(993.50)
Add: Transfer from OCI	0.41	4.52	(1.93)
Less: Adjustment of earlier year	-	-	(13.24)
Balance at the end of the year	559.84	404.16	104.15

(c) Capital Reserve

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	-	-	-
- Loss on exchange ratio on accounts of Amalgamation/Capital Reserve for:	-	-	-
Apsara Selections Limited	-	-	(513.50)
Sankhu Merchandise Private Limited	-	-	(480.00)
Less: Transferred to retained earnings	-	-	993.50
Balance at the end of the year	-	-	-

(d) Share application money pending allotment

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	-	1,060.30	-
Addition during the year	-	-	1,060.30
Applied during the year	-	(1,060.30)	-
Balance at the end of the year	-	-	1,060.30

(e) Other Comprehensive Income

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	-	-	-
Remeasurements of defined benefit plans	0.41	4.52	(1.93)
Less: Transferred to Retained Earnings	(0.41)	(4.52)	1.93
Balance at the end of the year	-	-	-

(f) Money received against share warrants

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	-	-	-
Money received against share warrants	805.00	-	-
Closing Balance	805.00	-	-



(All amounts in INR Lakhs, unless otherwise stated)

Description and nature of Other Equity:

- (i) **Share Application Money Pending Allotment** : "Share Application Money Pending Allotment" represents amounts received for equity shares that are yet to be allotted as of the reporting date. Once the allotment process is completed, the balance will be transferred to Equity Share Capital. Until then, this amount is presented separately under 'Other Equity' in accordance with the Companies Act, 2013 and the applicable accounting standards.
- (ii) **Securities Premium** : Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- (iii) **Retained Earnings** : This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.
- (iv) **Capital Reserve** : The negative capital reserve represents loss on exchange ratio on account of amalgamation with Apsara Selections Limited and Sankhu Merchandise Private Limited. Such negative balance is presented separately under other Equity and shall be adjusted in accordance with applicable standards and provisions of Companies Act, 2013.
- (v) **Other Comprehensive Income** : This represents the cumulative gains and losses arising on the revaluation of financial instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off, if any. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income.
- (vi) **Share warrant** : This represent instruments issued by the company entitling the holder to subscribe equivalent number of shares at a pre-determined price within the specified exercise period in accordance with terms of issue.

NOTE 19.1- Money received against share warrants

The board of Directors of Gretex Industries Limited vide its circular resolution dated 29th May, 2025 have considered and approved allotment of 13,64,410 equity warrants at a price of ₹236/- per warrant of face value of ₹10 per share warrant (including a premium of ₹226 per share warrant) aggregating upto 3,220 Lakhs with a right to warrant holders to apply for equivalent number of equity shares of the face value of ₹10 within a period of 18 (eighteen) months from the date of allotment of warrants.

An amount equivalent to 25% of warrant issue price received at the time of subscription and allotment of each warrant and balance 75% shall be payable by warrant holder on the exercise of warrant.

Amount raised during the year 13,64,410 equity warrant at the rate of 25% of warrant price per share i.e. ₹236 per warrant aggregating to ₹805 Lakh and outstanding amount of 75% of warrant price per share i.e. ₹236 per warrant aggregating to ₹2,415 Lakh will be receivable on exercise of warrant by warrant holder i.e. on allotment of equity shares.

NOTE 20: NON CONTROLLING INTEREST

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Non Controlling Interest in LLPs	247.13	259.65	44.93
Sub-Total	247.13	259.65	44.93
Non Controlling Interest in Corporate	92.26	91.63	94.96
Sub-Total	92.26	91.63	94.96
Total	339.39	351.28	139.89

Notes

forming part of the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

Details of Non-controlling interest in LLPs -

31st March, 2026

Particulars	Gretex RS Properties LLP	Gretex EZ Properties LLP	Grtex Audiotech LLP	Gretex Aran Properties LLP	Total
Contribution Account					
Opening Balance	205.00	0.02	34.00	-	239.02
Add: Addition during the Year	-	-	-	0.01	0.01
Less: Withdrawal during the Year	-	-	-	-	-
Closing Balance	205.00	0.02	34.00	0.01	239.03
Current Account					
Opening Balance	(1.82)	(0.06)	22.52	-	20.64
Add: Share of Profit & Loss for the Year	(8.98)	(9.18)	18.87	(0.01)	0.70
Add: Other Comprehensive Income attributable to NCI	-	-	-	-	-
Less: Unloading of Profit on unsold stock	-	-	(2.10)	-	(2.10)
Add: Capital Contribution by NCI during the Year	1.25	5.90	0.01	0.02	7.18
Less: Withdrawal during the Year	(1.00)	-	(17.29)	-	(18.29)
Closing Balance	(10.55)	(3.34)	22.01	0.01	8.13
TOTAL	194.46	-3.34	56.00	0.02	247.13

31st March, 2025

Particulars	Gretex RS Properties LLP	Gretex EZ Properties LLP	Grtex Audiotech LLP	Gretex Aran Properties LLP	Total
Contribution Account					
Opening Balance	-	-	34.00	34.00	34.00
Add: Addition during the Year	207.01	0.02	-	207.02	-
Less: Withdrawal during the Year	(2.01)	-	-	(2.01)	-
Closing Balance	205.00	0.02	34.00	239.01	34.00
Current Account					
Opening Balance	-	-	10.93	10.93	10.93
Add: Share of Profit & Loss for the Year	(1.82)	(0.06)	12.63	10.75	-
Add: Other Comprehensive Income attributable to NCI	-	-	-	-	-
Less: Unloading of Profit on unsold stock	-	-	-	-	-
Add: Capital Contribution by NCI during the Year	-	-	(1.04)	(1.04)	-
Less: Withdrawal during the Year	(1.82)	(0.06)	22.52	20.64	10.93
Closing Balance					
TOTAL	203.18	(0.04)	56.52	259.65	44.93



(All amounts in INR Lakhs, unless otherwise stated)

Details of Non-controlling interest in Company -

Particulars	Sunview Nirman Private Limited		
	31st March 2026	31st March 2025	1st April 2024
Equity Share Capital	1.00	1.00	1.00
Other Equity	-	-	-
Securities Premium	83.23	83.23	83.23
Retained Earning -			
Opening Balance	7.40	10.73	10.73
Add: Profit & Loss Account during the year	0.63	(3.33)	-
Other Comprehensive Income	-	-	-
Opening Balance	-	-	-
Add: Other Comprehensive Income during the year	-	-	-
Total	92.26	91.63	94.96

NOTE 21: LEASE LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Opening Balance	57.04	27.92	31.06
Addition	65.08	43.80	3.25
Accretion of Interest	8.45	4.72	2.91
Less: Payments	(41.90)	(19.40)	(9.30)
Less: Disposal of Lease	(14.39)	-	-
Closing Balance	74.28	57.04	27.92
Non- Current Liability	30.15	34.22	20.15
Current Liability	44.12	22.82	7.77
Total	74.27	57.04	27.92

NOTE 22: NON CURRENT LIABILITY - PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Provision for Gratuity	15.59	11.00	12.06
Total	15.59	11.00	12.06

NOTE 23: FINANCIAL LIABILITIES- BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Secured			
Bank Overdraft - Repayable on demand	-	738.87	105.50
Unsecured, Considered Good			
Loans from Related Parties	-	64.84	-
Loans from Others	-	-	-
Total	-	803.71	105.50

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(All amounts in INR Lakhs, unless otherwise stated)

Name of lender	Nature of security	Terms of Repayment
a) ICICI Bank	Loan with ICICI Bank with OD Sanction Limit Amount of ₹ 1.20 Cr of A/c No: 128505000618 secured against Collateral Security of Property at Room No : 502 at 90, Phears lane, Kolkata-700013	- 118 months - Interest Rate @ Base Rate + Spread i.e. 6.5 % + 4.3 %
b) ICICI Bank	Loan with ICICI Bank with OD Sanction Limit Amount of ₹2.10 Cr of A/c No: 128505500126 secured against Collateral Security of Property at Room No : 503 at 90, Phears lane, Kolkata-700013	-96 Months -Applicable Repo Rate @ Repo Rate + Spread i.e. 6.5 % + 3.1 %
	-Addition to 2 nd Loan - Home Overdraft with ICICI Bank of Sanctioned Limit Amount of ₹0.7 Cr of A/c No: 128505500126 secured against Collateral Security of Property at Room No : 503 at 90, Phears lane, Kolkata-700013	-96 Months -Applicable Repo Rate @ Repo Rate + Spread i.e. 6.5 % + 3.1 %
c) ICICI Bank	Loan with ICICI Bank with OD Sanction Limit Amount of ₹4.45 Cr of A/c No: 128505500305 secured against Collateral Security of Property at Room No : 506 at 90, Phears lane, Kolkata-700013	-180 Months -Applicable Repo Rate @ Repo Rate + Spread i.e. 6.5 % + 3.25 %

*The said Property is held in the name of Gretex Corporate Services Limited.

NOTE 24: FINANCIAL LIABILITIES - TRADE PAYABLE

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Payable to micro and small enterprises	-	-	-
Payable to other than micro and small enterprises	958.45	404.12	132.97
Total	958.45	404.12	132.97

Trade payable ageing schedule as on March 31, 2026

Particulars	Outstanding for following periods from due date of Invoice						Total
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME (Refer note below)	-	-	-	-	-	-	-
(ii) Others	256.12	-	702.33	-	-	-	958.45
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	256.12	-	702.33	-	-	-	958.45

Trade payable ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of Invoice						Total
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME (Refer note below)	-	-	-	-	-	-	-
(ii) Others	-	-	404.12	-	-	-	404.12
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	404.12	-	-	-	404.12



(All amounts in INR Lakhs, unless otherwise stated)

Trade payable ageing schedule as on April 01, 2024

Particulars	Outstanding for following periods from due date of Invoice						Total
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME (Refer note below)	-	-	-	-	-	-	-
(ii) Others	-	-	132.97	-	-	-	132.97
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	132.97	-	-	-	132.97

NOTE 25: FINANCIAL LIABILITIES - OTHERS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Salary Payable	15.72	13.93	0.25
Audit Fees Payable	3.26	2.16	2.30
Liabilities for expenses	0.92	10.07	0.09
Total	19.90	26.16	2.64

NOTE 26: OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Statutory Dues Payables	21.67	4.28	1.12
Advance from Customer	6.62	40.94	11.87
Expenses Payable (Refer note 39)	3.08	-	-
Total	31.37	45.22	12.99

NOTE 27: PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Provision for Gratuity	1.27	1.52	1.27
Provision for CSR (Refer note 47)	0.10	0.10	9.71
Provision for Property Tax	-	0.23	-
Total	1.37	1.85	10.98

NOTE 28: REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Goods	5,578.76	3,689.53
Less: Discount allowed	-	(0.66)
Total	5,578.76	3,688.87

Notes

forming part of the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

28.1 Disaggregated revenue information

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of traded goods	5,578.77	3,688.87
Total	5,578.77	3,688.87

Type of Goods/Services

Sale of traded goods	5,578.77	3,688.87
Total revenue from contract with customers	5,578.77	3,688.87

Geographical Region

India	5,578.76	1,502.24
Export	-	2,186.64
Total revenue from contract with customers	5,578.76	3,688.87

Revenue of timing of recognition

Revenue recognised at a point in time	5,578.77	3,688.87
Revenue recognised at over a period of time	-	-
Total revenue from contract with customers	5,578.77	3,688.87

28.2 Assets and Liabilities related to Contract with Customers

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Trade Receivables	289.98	490.05
Advance from Customers	6.62	40.94
	296.59	530.99

28.3 Reconciliation of revenue recognised in the statement of profit & loss with the contracted price:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale as per contracted price	5,578.76	3,688.87
Total revenue from contract with customers	5,578.76	3,688.87

NOTE 29: OTHER INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income	56.71	0.71
Income from Investment / Share trading	(56.50)	220.06
Income from Sub-lease and Lease Arrangements -	10.19	10.28
Incentive Received	93.15	68.88
Other Non-Operating Income	23.55	11.27
	127.10	311.20



(All amounts in INR Lakhs, unless otherwise stated)

Details of Other Income -

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income -		
Interest on Loans (carried at Amortised cost)	48.92	-
Interest On Fixed Deposit (carried at Amortised cost)	7.79	-
Interest on Income Tax Refund	-	0.03
Interest on Security Deposit (carried at Amortised cost)	-	0.68
Income from Investment / Share trading		
Dividend on Non- Current Investments	0.17	0.16
Profit/(Loss) from LLP (carried at Cost)	-	0.00
FV Change in Investment (carried at FVTPL)	(56.66)	225.38
Profit / (Loss) from Derivative Transactions	-	(5.02)
Profit/(Loss) from Intraday Transactions	-	(0.46)
Profit/(Loss) from Speculation	(0.01)	-
Income from Sub-lease and Lease Arrangements -		
Rent Concession	2.17	1.28
Profit/(Loss) on Termination of Lease	3.52	-
Rent received	4.50	9.00
Incentive Received -		
Incentive Received from vendor	93.15	68.88
Other Non-Operating Income -		
Miscellaneous Income	2.26	0.30
Reimbursement of Expenses	7.49	-
Foreign Exchange Gain	8.90	6.65
Rebate Received	1.53	-
Exhibition Income	3.37	-
Discount Received	-	4.32
Total	127.10	311.20

NOTE 30: PURCHASES OF STOCK IN TRADE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of traded goods	4,672.97	3,563.65
Imports (including import procurement costs)	471.17	359.86
Total	5,144.14	3,923.51

NOTE 31: CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the beginning of the year		
Stock in trade	1,218.55	526.64
Inventories at the end of the year		
Stock in trade	(1,363.76)	(1,218.55)
Total	(145.21)	(691.91)

Notes

forming part of the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

NOTE 32: EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries & Bonus		
- To Employees *	214.09	173.82
- To Directors	19.23	1.05
Contribution to Fund	6.15	4.83
Incentive	-	6.28
Staff Welfare Expenses	6.54	1.23
Gratuity	5.07	(0.80)
Total	251.08	186.41

* Salary to Employees includes salary to relative of Directors and KMP-

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A) Key Management Personnel	25.58	3.49
B) Relatives of Directors	4.72	10.15
Total	30.30	13.64

Note 32.1 Contribution to Fund

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contribution to Provident Fund	5.46	4.12
Contribution to ESI	0.69	0.71
Total	6.15	4.83

NOTE 33 : FINANCE COST

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on:		
Bank Overdraft	16.28	40.00
Borrowings - Bank & Financial Institutions *	(0.00)	-
Unsecured Loan	-	0.74
Bank Charges	1.72	5.11
Unwinding Interest on Lease Liability	8.45	4.71
Total	26.45	50.56

*Figures below ₹500

NOTE 34: DEPRECIATION & AMORTIZATION EXPENSE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on:		
Property, Plant & Equipment	13.58	14.57
Right of Use Assets	37.52	16.50
Investment Property	33.89	9.66
Total	84.99	40.73



(All amounts in INR Lakhs, unless otherwise stated)

NOTE 35: OTHER EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Electricity, Power & fuel	11.20	7.22
Rent Expenses	15.97	16.00
Repairs & maintenance	10.69	3.88
Insurance Expenses	3.52	1.72
Rates & Taxes -		
Property Tax	5.43	-
Others	4.67	14.16
Property Expenses	-	0.38
Legal, Professional and Consultancy Charges	16.13	4.53
Auditor Fess	5.50	2.02
Printing & Stationery	1.68	1.25
Communication Expenses	19.37	14.37
Office & Administration	14.45	8.29
Travelling, Lodging & Boarding Expenses	32.46	21.25
Freight & Forwarding	1.30	9.72
Advertising & Marketing	6.50	13.44
Commission & Brokerage	11.04	11.22
Maintenance Charges	2.66	0.25
Annual Custody Fees	8.72	2.60
Software Expenses	2.63	2.22
Bad Debts written off	0.36	2.50
Demat Charges	0.65	5.63
Business Promotion Expenses	7.62	2.98
Listing Expenses	0.82	0.49
Expected Credit loss	0.05	0.95
Prepaid Interest written off	-	0.72
Loss on derivative transactions	1.35	28.96
Share of profit/(loss) of associate of subsidiary LLP	0.03	-
Stamp Duty	-	10.56
Security Deposit Written Off	-	1.79
Labour Charges	2.12	1.14
Bank Charges	0.01	-
Unrealised profit in inventory	8.26	-
Miscellaneous Expense	20.52	7.29
Total	215.71	197.53

NOTE 36: TAX EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Current Tax		
- in respect of current year	25.55	41.68
- in respect of earlier year	(3.61)	(67.58)
Deferred Tax		
- in respect of current year	(43.66)	22.30
Total income tax expense recognised in the current year	(21.72)	(3.60)

Notes

forming part of the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

NOTE 37: OTHER COMPREHENSIVE INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Items that will not be reclassified to Profit and loss		
i) Remeasurement of defined benefit plan	0.41	4.52
ii) Income tax on defined benefit plan	-	-
Total	0.41	4.52

NOTE 38: EARNINGS PER SHARE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(A) Basic Earnings Per Share *		
Net Profit/ (Loss) attributable to Equity Shareholder (₹'00000)	150.42	296.85
Weighted average number of equity shares	1,53,96,177.81	1,21,42,033.10
Basic Earnings Per Share	0.98	2.44
(B) Diluted Earnings Per Share **		
Net Profit/ (Loss) attributable to Equity Shareholder (₹'00000)	150.42	296.85
Weighted average number of equity shares	1,53,96,177.81	1,21,42,033.10
Add: Prospective Equity Shares (Issue of share warrant)	2,41,801.93	-
Total equity shares	1,56,37,979.74	1,21,42,033.10
Diluted Earnings Per Share	0.96	2.44

Face Value per share ₹ 10 per share ₹ 10 per share

"*Basic Earnings Per Share is calculated by dividing the Profit/(Loss) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

**Diluted Earnings Per Share is calculated by dividing the Profit/(Loss) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year, adjusted for the dilutive effect of outstanding share warrants."

NOTE 39: RELATED PARTY DISCLOSURES

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

(a) List of Related Parties

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

(i) Key Management Personnel

Name	Designation	DIN/PAN
Arivnd Harlalka	Managing Director	00494136
Alok Harlalka	Director	02486575
Rajkumari Harlalka *	Managing Director (till 10/11/2025)	03519046
	Non-Executive Director (Appointed on 11/11/2025)	03519046
Pradeep Mertia	Chief Financial Officer	AGTPM1041N
Vishal Arora	Director (Appointed as on 04/07/2024)	07558718
Neeti Dubey	Company Secretary & Compliance officer (w.e.f. 16/11/2023)	CAYPD3096D

*Rajkumari Harlalka ceased to be Managing director of the company with effect from 10th November 2025 and continued as a Non-Executive Director thereafter.

(All amounts in INR Lakhs, unless otherwise stated)

(ii) Relatives of Key Management Personnel

Name	Relation
Anita Harlalka	-Wife of Mr. Arvind Harlalka
Tanishq Harlalka	- Son of Mr. Alok Harlalka
Pooja Harlalka	- Wife of Mr. Alok Harlalka
Sumeet Harlalka	-Brother of Mr. Arvind & Alope Harlalka

(iii) Enterprise where control exists

Signageus Value Advisors Private Limited
Dynamic Trading Co. - (Prop. Alok Harlalka HUF)
Ambition Tie Up Private Limited
Bonanza Agency LLP
Talent Investment Co.Pvt Ltd
Gretex Admin & HR Services
Gretex Corporate Services Limited
Gretex Share Broking Limited
Invoke Audio Private Limited (Associate of subsidiary LLP i.e. Gretex Audiotech LLP)

(iv) Subsidiary Companies / LLPs

Gretex Music Ecosystem Pvt Ltd *
Gretex Music Room LLP *
Gretex Gem and Jewellery LLP

* Expenses incurred for incorporation and initial set-up activities of subsidiary entities have been disclosed as recoverable from Related party pending allocation/reimbursement.

However the same is not considered in Current financial year for consolidation.

(b) Transactions with Related Parties

Sn No.	Particulars	Related parties					Balance outstanding as on		
		Subsidiaries, Associates & Joint venture		KMP & their relatives		Other Related party		31st March, 2026	31st March, 2025
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25		
i) Interest Received on Loan									
	Gretex Corporate Services Limited	-	-	-	-	0.49	-	-	
	Gretex Share Broking Limited	-	-	-	-	45.25	-	-	
ii) Share of Profit & Loss of LLP									
	Alok Harlalka	-	-	(4.04)	0.34	-	-	-	
	Anita Harlalka	-	-	0.55	0.37	-	-	-	
	Mony Agarwal	-	-	16.65	11.15	-	-	-	
	Pooja Harlalka	-	-	0.55	0.37	-	-	-	
	Rajkumari Harlalka	-	-	(7.59)	0.30	-	-	-	
	Sumeet Harlalka	-	-	(3.55)	(1.78)	-	-	-	
	Arvind Harlalka	-	-	(0.01)	-	-	-	-	
iii) Purchases Of Goods									
	Invoke Audio Private Limited	22.85	-	-	-	-	-	-	
iv) Salary									
	Arvind Harlalka	-	-	3.00	6.00	-	-	-	
	Rajkumari Harlalka	-	-	3.00	11.30	-	-	-	
	Vishal Arora	-	-	13.23	2.99	-	-	-	
	Anita Harlalka	-	-	3.00	8.65	-	-	-	
	Gourav Harlalka	-	-	1.20	1.50	-	-	-	
	Tanishq Harlalka	-	-	0.52	-	-	-	-	
	Pradeep Mertia	-	-	15.83	-	-	-	-	
	Neeti Dubey	-	-	9.75	3.49	-	-	-	
v) Interest Expense									
	Arvind harlalka	-	-	-	0.74	-	-	-	

Notes

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(All amounts in INR Lakhs, unless otherwise stated)

Sn No.	Particulars	Related parties						Balance outstanding as on	
		Subsidiaries , Associates & Joint venture		KMP & their relatives		Other Related party		31st March, 2026	31st March, 2025
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25		
vi)	Rent Expense								
	Alok Harlalka HUF	-	-	-	2.40	-	-	-	-
vii)	Service Charge Paid								
	Gretex Admin and HR Services	-	-	-	-	-	0.57	-	-
viii)	Demat Expenses								
	Gretex Share Broking Limited	-	-	-	-	0.64	5.63	-	-
ix)	Reimbursement								
	Arvind Harlalka	-	-	0.96	-	-	-	-	-
	Gourav Harlalka	-	-	0.19	-	-	-	-	-
	Gretex Corporate Services Limited	-	-	-	-	-	0.33	-	-
	Gretex Music Ecosystem Pvt Ltd	0.05	-	-	-	-	-	-	-
	Gretex Music Room LLP	0.03	-	-	-	-	-	-	-
	Gretex Admin and Hr Services	-	-	-	-	1.83	1.44	-	-
x)	Investment								
	Gretex Corporate Services Limited (Share warrant)	-	-	-	-	500.00	-	500.00	-
xi)	Loans & Advances - Given								
	Sunview Nirman Pvt Ltd	1.52	-	-	-	-	-	1.52	-
	Gretex Corporate Services Ltd	-	-	-	-	614.49	-	18.39	-
xii)	Security Deposits - For premises								
	Gretex Share Broking Ltd	-	-	-	-	-	-	-	500.00
xiii)	Loans & Advances - Taken								
	Rajkumari Harlalka	-	-	-	-	-	-	-	53.50
	Arvind Harlalka	-	-	-	-	-	-	-	11.34
xiv)	Loans & Advances - Repayment								
	Rajkumari Harlalka	-	-	(53.50)	-	-	-	-	-
	Arvind Harlalka	-	-	(11.34)	-	-	-	-	-
	Sunview Nirman Private Limited	173.46	-	-	-	-	-	-	169.00
	Gretex Share Broking Ltd	-	-	-	-	(60.49)	-	439.51	-
xv)	Current Capital Introduced								
	Sumeet Harlalka	-	-	0.41	-	-	-	-	-
	Rajkumari Harlalka	-	-	3.79	-	-	-	-	-
	Alok Harlalka	-	-	2.95	-	-	-	-	-
	Arvind Harlalka	-	-	0.02	-	-	-	-	-
xvi)	Permanent Capital Introduced								
	Sumeet Harlalka	-	-	200.00	-	-	-	-	-
	Rajkumari Harlalka	-	-	5.00	0.01	-	-	-	-
	Alok Harlalka	-	-	-	0.01	-	-	-	-
	Arvind Harlalka	-	-	0.01	-	-	-	-	-
xvii)	Current Capital Withdrawan								
	Rajkumari Harlalka	-	-	(1.00)	-	-	-	-	-
xviii)	Trade Payables								
	Gretex Admin & HR Services	-	-	-	-	-	-	0.17	0.02
	Invoke Audio Private Limited	-	-	-	-	-	-	30.92	-
xix)	Advance to Vendor								
	Gretex Audiotech LLP	-	-	-	-	-	-	206.46	-
xx)	Salary Payable								
	Tanishq Harlalka	-	-	-	-	-	-	0.25	-
	Arvind Harlalka	-	-	-	-	-	-	-	0.68
	Gourav Harlalka	-	-	-	-	-	-	-	0.30
	Rajkumari Harlalka	-	-	-	-	-	-	-	0.30
xxi)	Advance from Customer								
	Gretex Admin And HR Services	-	-	-	-	-	-	0.52	0.25



(All amounts in INR Lakhs, unless otherwise stated)

NOTE 40(a): EMPLOYEE BENEFITS EXPENSES

(a) Short Term Employee Benefits:

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(b) Long Term Employee Benefits :

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per Projected Unit Credit Method.

Post-Employment Benefits

(c) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(d) Defined Benefit Plans

(i) Gratuity :

The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Benefit Risks in Defined Benefit Schemes

1 Risk to the beneficiary

The greatest risk to the beneficiary is that there are insufficient funds available to provide the promised benefits. This may be due to:

- The insufficient funds set aside, i.e. underfunding
- The insolvency of the Employer
- The holding of investments which are not matched to the liabilities
- Or a combination of these events

2 Parameter risk

Actuarial valuation is done basis some assumptions like salary inflation, discount rate and attrition rate assumptions. In case the actual experience varies from the assumptions, fund may be insufficient to pay off the liabilities.

For example: the plan's liability is calculated with salary inflation assumption of 5% per annum. However, Company's' actual practice is to provide increment of 10% per annum. This will result into rise in liability and hence, underfunding.

Similarly, reduction in discount rate in subsequent future years can increase the plan's liability.

Further, actual withdrawals may be lower or higher than what was assumed in the valuation, may also impact the plan's liability.

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(All amounts in INR Lakhs, unless otherwise stated)

3 Risk of illiquid Assets

Another risk is that the funds, although sufficient, are not available when they are required to finance the benefits. This may be due to assets being locked for longer period or in illiquid assets.

4 Risk of Benefit Change/ Regulatory Risk

There may be a risk that the benefit promised is changed or is changeable within the terms of the contract. For example, Regulator may increase the benefits payable under defined benefit plans.

5 Asset liability mismatching risk

ALM risk arises due to a mismatch between assets and liabilities either due to liquidity or changes in interest rates or due to different duration.

For example: The liability duration is 10 years. While assets are locked in 5-year g-sec securities. After 5 years, there is huge reinvestment risk to invest maturity proceeds of assets due to uncertainty about the market prevailing yields at that time.

NOTE 40(b): EMPLOYEE BENEFITS EXPENSES

ADDITIONAL DISCLOSURES

Table I: Assumptions

Assumptions	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Discount Rate	7.03% per annum	6.78% per annum	7.21% per annum
Rate of increase in Compensation levels	8.00% per annum	8.00% per annum	8.00% per annum
Rate of Return on Plan Assets	Not Applicable	Not Applicable	Not Applicable
Average future service (in Years)	24.06 Years	23.83 Years	24.85 Years

Table II: Service Cost

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current Service Cost	4.24	2.75	2.81
Past Service Cost (including curtailment Gains/Losses)	-	-	-
Gains or losses on Non Routine settlements	-	-	-
Total	4.24	2.75	2.81

Table III: Net Interest Cost

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Interest Cost on Defined Benefit Obligation	0.83	0.96	0.60
Interest Income on Plan Assets	-	-	-
Net Interest Cost (Income)	0.83	0.96	0.60



(All amounts in INR Lakhs, unless otherwise stated)

Table IV: Change in Present Value of Obligations

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Opening of defined benefit obligations	12.53	13.33	7.99
Liability Transfer In/(Out)	(0.33)	-	-
Service cost	4.24	2.75	2.81
Interest Cost	0.83	0.96	0.60
Benefit Paid	-	-	-
	17.27	17.04	11.40
Actuarial (Gain)/Loss on total liabilities:			
- due to change in financial assumptions	(0.32)	0.39	0.26
- due to change in demographic assumptions	-	-	-
- due to experience variance	(0.09)	(4.91)	1.67
Closing of defined benefit obligation	16.86	12.53	13.33

Table VII: Other Comprehensive Income

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Opening amount recognized in OCI outside P&L account	-	-	-
Actuarial gain / (loss) on liabilities	0.41	4.52	(1.93)
Actuarial gain / (loss) on assets	-	-	-
Closing amount recognized in OCI outside P&L account	0.41	4.52	(1.93)

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

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Present Value of Obligations	16.86	12.53	13.33
Fair value of plan assets	-	-	-
Net Obligations	16.86	12.53	13.33
Amount not recognized due to asset limit	-	-	-
Net defined benefit liability / (assets) recognized in balance sheet	16.86	12.53	13.33

Table IX: Expense Recognized in Statement of Profit and Loss

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Service cost	4.24	2.75	2.81
Net Interest Cost	0.83	0.96	0.60
Expenses Recognized in the statement of Profit & Loss	5.07	3.71	3.41

Table XI: Change in Net Defined Obligations

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Opening of Net defined benefit liability	12.53	13.33	7.99
Service cost	4.24	2.75	2.81
Net Interest Cost	0.83	0.96	0.60
Re-measurements	(0.41)	(4.52)	1.93
Liability Transferred In / (out) - Net	(0.33)	-	-
Contribution paid to fund	-	-	-
Closing of Net defined benefit liability	16.86	12.53	13.33

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(All amounts in INR Lakhs, unless otherwise stated)

Reconciliation of Expense in Profit and Loss Statement

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Present Value of Obligation as at the end of the year	16.86	12.53	13.33
Present Value of Obligation as at the beginning of the year	(12.53)	(13.33)	(7.99)
Benefit Paid	-	-	-
Actual Return on Assets	-	-	-
Liability Transfer (In) / Out	0.33	-	-
OCI	0.41	4.52	(1.93)
Expenses Recognised in the Statement of Profit and Loss	5.07	3.71	3.41

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

Reconciliation of Liability in Balance Sheet

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Opening net defined benefit liability / (asset)	12.53	13.33	7.99
Expense charged to profit and loss account	5.07	3.71	3.41
Amount recognized outside profit & loss account	-	-	-
Employer Contributions	-	-	-
Liability Transferred In / (out) - Net	(0.33)	-	-
OCI	(0.41)	(4.52)	1.93
Closing net defined benefit liability / (asset)	16.86	12.53	13.33

Note: The closing net liability amount mentioned in Table XI of Section 9 reconciled with Zero difference.

The following material developments in the inter-investigation period have led to a significant variation in the liability.

There has been an increase in the number of employees.

The average salary over the period has decreased.

Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

All Figures in INR	As at 31st March, 2026	Impact (Absolute)	Impact %	Impact %
Base Liability	16.86			1,252.52
Increase Discount Rate by 0.50%	16.25	-0.61	-3.62%	1,206.82
Decrease Discount Rate by 0.50%	17.51	0.65	3.86%	1,301.49
Increase Salary Inflation by 1.00%	18.18	1.32	7.83%	1,351.85
Decrease Salary Inflation by 1.00%	15.68	-1.18	-7.01%	1,164.31
Increase Withdrawal Rate by 5.00%	15.92	-0.94	-5.56%	1,185.21
Decrease Withdrawal Rate by 5.00%	18.15	1.30	7.68%	1,352.25

Note:

The base liability is calculated at discount rate of 7.03% per annum and salary inflation rate of 8.00% per annum for all future years.

Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.

Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis)

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Year 1	1.27	1.57	1.29
Year 2	1.23	0.95	0.98
Year 3	1.25	0.92	1.13
Year 4	1.38	0.97	1.10
Year 5	2.09	1.05	1.20
After 5 th Year	25.06	18.37	21.19



(All amounts in INR Lakhs, unless otherwise stated)

Comparison with last years' figures

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025	Variation	Variation
Fair Value of Plan Assets	-	-	NA	-
Present value of obligation	16.86	12.53	34.60%	1,252.52
Net asset/(liability) recognised in balance sheet	(16.86)	-12.53	34.60%	(1,252.52)
OCI	0.41	4.52	-91.00%	451.58
Expense to be recognized in the Profit and loss statement	5.07	3.71	36.60%	371.24

NOTE 41: FIRST TIME ADOPTION OF IND AS

"These financial statements, for the year ended 31st March 2026, is the first time the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2025, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for period ending on 31st March 2026, together with the comparative period data as at and for the year ended 31st March 2025, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April 2024, the Company's date of transition to Ind AS. This note explains exemptions availed by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April 2024 and the financial statements as at and for the year ended 31st March 2025.

"In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 1st April, 2024 and the financial statements as at and for the year ended 31st March, 2025.

Exemptions applied

1 Mandatory exemptions

a) Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

b) Classification and measurement of financial instruments

The classification of financial assets or financial liability to be measured at amortised cost or fair value through other comprehensive income or fair value through Profit & Loss is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

c) Deemed cost-Previous GAAP carrying amount

Since there is no change in the functional currency, the company has elected to continue with the carrying value for all of Property, Plant and Equipment, Intangible Assets & Investment Property, as recognised in its Indian GAAP financial as deemed cost at the transition date.

The impact of recognising accumulated depreciation up to the date of transition has been adjusted against retained earnings as at the transition date in accordance with Ind AS 101

d) Business Combination

The company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date i.e. 1st April 2024.

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Reconciliation of profit for the year ended 31 March 2024 & 31st March 2025

Particulars	March 31, 2025
Net Profit as per previous GAAP (Indian GAAP)	151.55
Adjustments	
Reclassifying the LLP(Gretex EZ Properties LLP) from an Associate (Equity method under AS) to a subsidiary (Full Consolidation under IND AS)	(0.13)
The LLP profit/(loss) difference results from the conversion from AS to Ind AS consolidation	4.44
Adjustments in Standalone Accounts under IGAAP for IND AS Compliance	12.90
Net Profit as per Restated Profit & Loss Account	168.76
Effect of adjustments relating to fair value changes in investments through FVTPL	166.86
Effect of unwinding of interest on security deposit & amortisation of prepaid lease rental under INDAS 109	0.68
Effect of adjustments relating to Investment Property	(15.40)
Effect of adjustment relating to depreciation due to treatment of net block as deemed cost	0.04
Effect of adjustment related to depreciation on ROU Assets & Int on lease liability in lieu of rent paid as per INDAS 116	(2.52)
Effect of ECL created on Receivables under INDAS 109	(0.95)
Tax Impact there on	(20.62)
Net Profit for the period as per Ind AS (A)	296.85
Other Comprehensive Income	
Re-measurement of Defined Benefit Plans	4.52
Tax Impact (net)	-
Other Comprehensive Income for the period under Ind AS (B)	4.52
Total Comprehensive Income for the period under Ind AS C = (A+B)	301.37

Reconciliation of Equity

Particulars	March 31, 2025	April 01, 2024
Equity as per previous GAAP (Indian GAAP)	2,501.14	2,359.48
Adjustments		
The LLP profit/(loss) difference results from the conversion from AS to Ind AS consolidation	4.44	-
Adjustments in Standalone Accounts under IGAAP for IND AS Compliance	12.90	-
Reclassification of Gretex EZ Properties LLP's profit from associate accounting (equity method under AS) to subsidiary accounting (full consolidation under Ind AS).	(0.06)	-
Minority Interest adjustment under IND AS	2.92	0.50
Equity as per Restated Equity	2,521.34	2,359.98
Effect of adjustments relating to Investments valued at FVTPL (net of tax)	168.04	1.19
Effect of Security Deposit on leases under INDAS 109 (net of tax)	1.04	0.36
Effect of adjustments relating to Investment Property	(20.76)	(5.36)
Effect of ECL created on Receivables under INDAS 109 (net of tax)	(2.08)	(1.13)
Effect of ROU & Lease Liability created under INDAS 116 (net of tax)	(4.71)	(2.19)
Effect of adjustment relating to depreciation due to treatment of net block as deemed cost (net of tax)	0.48	0.44
Tax Impact there on	(19.46)	1.16
Loss relating to Sunview Nirman Privated Limited	(3.09)	(3.09)
Equity as per Ind AS	2,640.80	2,351.35

(All amounts in INR Lakhs, unless otherwise stated)

NOTE 42: FAIR VALUE MEASUREMENT**(a) Category wise classification of financial instruments**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
A. Financial assets:			
Carried at FVTPL			
(i) Investments in Mutual Fund	16.28	17.67	574.34
(ii) Investments in Quoted Equity Instruments	661.67	274.75	137.10
Sub Total (A)	677.95	292.42	711.43
Carried at amortised cost			
(iii) Investments in Associate of subsidiary LLPs (accounted under equity cost method)	127.47	2.50	-
(iv) Trade Receivables	289.98	490.05	279.50
(v) Cash & Cash Equivalent	188.58	52.05	122.42
(vi) Other Bank Balances	42.02	-	-
(vii) Loans	478.30	-	-
(viii) Other Financial Assets	3.80	502.13	501.45
Sub Total (B)	1,130.14	1,046.73	903.37
Total (A+B)	1,808.09	1,339.16	1,614.80
B. Financial liabilities			
Measured at amortised cost			
(i) Borrowings	-	803.71	105.50
(ii) Lease Liabilities	74.27	57.04	27.92
(iii) Trade Payables	958.45	404.12	132.97
(iv) Other financial liabilities	19.90	26.16	2.64
Total	1,052.62	1,291.03	269.02

(b) Fair value hierarchy

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation sale. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as decided below:

Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 - Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 - Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Level 1 (Quoted prices in active market)			
Financial assets measured at FVTPL			
Investments in quoted equity instruments	661.67	274.75	137.10
Total	661.67	274.75	137.10

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(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Level 2 (Observable inputs other than quoted price)			
Investments in mutual funds*	16.28	17.67	574.34
Total	16.28	17.67	574.34

*(Open-ended mutual fund investments are valued based on the Net Asset Value (NAV) declared by the respective mutual funds. Since such units are not quoted in an active market exchange, the valuation is categorized under Level 2 of the fair value hierarchy, being based on observable inputs other than quoted market prices.)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Level 3 (Unobservable inputs, management estimates) *			
A. Financial assets:			
Carried at amortised cost			
(iii) Investments in Associate of subsidiary LLPs (accounted under equity cost method)	127.47	2.50	-
(iv) Trade Receivables	289.98	490.05	279.50
(v) Cash & Cash Equivalent	188.58	52.05	122.42
(vi) Other Bank Balances	42.02	-	-
(vii) Loans	478.30	-	-
(viii) Other Financial Assets	3.80	502.13	501.45
	1,130.14	1,046.73	903.37
B. Financial liabilities			
Measured at amortised cost			
(i) Borrowings	-	803.71	105.50
(ii) Lease Liabilities	74.27	57.04	27.92
(iii) Trade Payables	958.45	404.12	132.97
(iv) Other financial liabilities	19.90	26.16	2.64
	1,052.62	1,291.03	269.02

* The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, loans, other financial assets and other financial liabilities approximate their carrying amounts of these instruments.

NOTE 43: FINANCIAL RISK MANAGEMENT

Company's business activities are exposed to a variety of financial risks like credit risk, market risks and liquidity risk. Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies need approval of its Board of Directors.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other receivables. The carrying amounts of financial assets represent the maximum credit exposure.

i) Trade and other receivables

The Company's credit risk exposure is primarily influenced by customer-specific characteristics and the default risk associated with the industry and country in which they operate. Credit risk is managed through credit approvals, defined credit limits, and ongoing monitoring of customer creditworthiness. The Company recognizes allowances for doubtful debts and impairments, representing estimated incurred losses on trade receivables, other receivables, and investments.

(All amounts in INR Lakhs, unless otherwise stated)

ii) Cash and Bank balance (including other bank balance)

The Company held cash and cash equivalents and other bank balances with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

(b) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: Currency risk and other price risk such as commodity price risk. Financial instruments affected by market risk include trade payables, trade receivables and deposits.

i) Price risk

Commodity price risk arises from fluctuations in lead prices. The Company manages this risk within a defined risk management framework through centralized trading operations and control processes. In line with its risk management policy, the Company may enter into derivative contracts, including exchange-traded futures, options, and swaps, to hedge its exposure. However, as at 31st March 2026, the Company had no outstanding derivative contracts.

ii) Currency risk

The Company is not exposed to currency risk on account of its operating activities. The functional currency of the Company is Indian Rupee.

(c) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis and includes contractual interest payments.

Contractual maturity of financial liabilities	Upto 1 year	"1 year to 5 year"	More than 5 years	Total
As at 31 March 2026				
(i) Borrowings	-	-	-	-
(ii) Lease Liabilities	44.12	30.15	-	74.27
(iii) Trade Payables	958.45	-	-	958.45
(iv) Other financial liabilities	19.90	-	-	19.90
As at 31 March 2025				
(i) Borrowings	803.71	-	-	803.71
(ii) Lease Liabilities	22.82	34.22	-	57.04
(iii) Trade Payables	404.12	-	-	404.12
(iv) Other financial liabilities	26.16	-	-	26.16
As at 31 March 2024				
(i) Borrowings	105.50	-	-	105.50
(ii) Lease Liabilities	7.77	20.15	-	27.92
(iii) Trade Payables	132.97	-	-	132.97
(iv) Other financial liabilities	2.64	-	-	2.64

Notes

forming part of the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

(d) Capital management

For the purpose of Company's capital management, capital includes issued equity share capital, retained earnings and short-term borrowings less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximise shareholder's value. Company has fund based credit facilities with banks from which it borrows during peak seasons to meet its working capital requirements. Further, the Company borrows funds from its group Companies at market rates, as and when required for managing its working capital requirements.

Following table summarizes the capital structure of the Company.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Long Term Borrowings (including Lease Liabilities)	30.15	34.22	20.15
Short Term Borrowings (including Lease Liabilities)	44.12	826.53	113.27
Current Maturity of Borrowings	-	-	-
Interest accrued on borrowings	-	-	-
Total Borrowings	74.27	860.75	133.42
Less:			
- Cash & Cash Equivalents	188.58	52.05	122.42
- Other Bank Balances	42.02	-	-
Net Debt (A)	(156.32)	808.69	11.00
Total equity (B)	5,568.74	2,992.08	2,491.24
Net Debt equity ratio (in times) (A)/(B)	(0.03)	0.27	0.00

Note: Equity includes equity share capital and other equity of the company that are managed as capital.

NOTE 44(a): AMALGAMATION NOTE

Pursuant to the Composite Scheme of Amalgamation ("the Scheme") sanctioned by The National Company Law Tribunal, Kolkata Bench, on 02nd April, 2024 for the amalgamation of Apsara Selections Limited and Sankhu Merchandise Private Limited (collectively referred to as the "Transferor Companies") with Gretex Industries Limited ("the transferee Company"). The Scheme has been given effect to in the financial statements for the year ended 31st March 2025 and 1st April 2024, using the pooling of interest method prescribed under Ind AS 103 – Business Combinations. Previous period figures, where applicable, have been restated accordingly.

The Board of Directors of the Company at its meeting held on 08th June, 2020, had considered and approved the amalgamation of "Transferor Companies" into and with the Company by way of separate schemes of amalgamation.

In accordance with the Scheme and the valuation report by a Registered Valuer, the shareholders of the Transferor Companies were allotted equity shares of the Company in the following exchange ratios:

Apsara Selections Limited – 13 shares of the Company for every 1 share held.
Sankhu Merchandise Private Limited – 21 shares of the Company for every 1 shares held.

The amalgamation of Apsara Selections Limited and Sankhu Merchandise Private Limited with Gretex Industries Limited aims to consolidate operations, optimize resources, and achieve economies of scale. It will strengthen the financial and capital base, enhance retained earnings, improve creditworthiness, and streamline the corporate structure. The combined entity will also leverage managerial and marketing strengths, facilitate future expansion and diversification, and promote overall business efficiency and growth.

The consideration for the amalgamation was discharged through the issuance of equity shares. The difference between the net assets of the Transferor Companies and the equity shares issued, amounting to ₹16,265.76, has been recognized in Other Equity.



(All amounts in INR Lakhs, unless otherwise stated)

The following assets and liabilities have been transferred to the Company pursuant to the final order by NCLT:

Particulars	Amount(₹)	Amount(₹)
Assets		
Non Current Assets		
Financial Assets		
- Investments	347.01	
Other Non Current Assets	3.92	350.93
Current Assets		
Financial Assets		
- Cash and cash equivalents	23.59	
- Loans	624.09	
Other Current Assets	2.30	
Current tax Assets (net)	0.01	650.00
Total Assets		1,000.93
Equity And Liabilities		
Non Current Liabilities		
Financial Liabilities		
- Borrowings	48.00	48.00
Current Liabilities		
Financial Liabilities		
- Trade Payables	0.20	
- Other Financial Liability	0.06	
Provisions	55.02	55.29
Total Equity and liabilities		103.29
Shares Issued Pursuant to Amalgamation		1,060.30
Capital Reserve Created on account of Amalgamation		(993.50)
Retained Earnings Received on Account of Amalgamation		165.64
Securities Premium Received on Account of Amalgamation		665.21

NOTE 44(b) : EFFECT OF AMALGAMATION

- (i) The Hon'ble National Company Law Tribunal, Kolkata Bench, in the matter of C.P. (CAA) No vide its order/ company petitions no-11/KB/2022 dated 2nd April 2024 has sanctioned the Scheme of Amalgamation of Apsara Selections Limited and Sankhu Merchandise Private Limited (Transferor Companies) with Gretex Industries Limited (Transferee Company) pursuant to Section 233 of the Companies Act, 2013.
- (ii) The Transferor Companies and the Transferee Company respectively will comply with all the applicable provisions of the Companies Act, 2013 for registering the order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench.
- (iii) As per the Scheme of Amalgamation, all the Assets and Liabilities including Other Equity of the erstwhile Transferor Company will stand transferred and vested with the Company as on and from the Appointed Date, i.e., 1st January 2020 as the certified copy of order was received on 22nd April 2024.
- (iv) The company has recorded in its books all the Assets and Liabilities including Other Equity of the erstwhile Transferor Company as on 1st January 2020 the Transfer date by booking them on one to one basis.
- (v) The Transferee Company is taking appropriate steps for registering in its name all assets that are registered in the name of erstwhile Transferor Company.
- (vi) The accounting for Amalgamation is being done on the basis of business combination of entities under common control in accordance with Indian Accounting Standard AS-103.
- (vii) As per the scheme of Amalgamation, the Authorized Capital of the Transferor Company is transferred to and amalgamated with the authorized share capital of the Transferee Company.
- (viii) Upon the Scheme being sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench and transfer being taken place as stipulated under different clause here in terms of the Scheme, the transferee company shall without any further application issue and allot to every equity share holders of the Transferor Companies fully paid up shares of the Transferee Company. Pending issue of such shares

Notes

forming part of the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

as on 31st March 2024, the face value of shares to be issued has been accounted under Share Application Money Pending Allotment.

- (ix) While Calculating Earnings per share, we have considered outstanding paid up and issued shares of Transferee company only.
- (x) Pursuant to the Scheme of Amalgamation and the valuation report issued by a Registered Valuer, the shareholders of the Transferor Companies were allotted equity shares of the Company in the following exchange ratios: Apsara Selections Limited – 13:1 and Sankhu Merchandise Private Limited – 21:1. Equity shares aggregating to ₹1,06,029.60, having a face value of ₹10 each, were issued to the shareholders of the Transferor Companies. The difference between the share capital issued and the share capital of the Transferor Companies taken over has been transferred to Capital Reserve amounting to (₹99,350.40). The retained earnings and securities premium of the Transferor Companies amounting to ₹16,563.52 and ₹66,521.12, respectively, have been recorded in the books of the Company. All assets and liabilities of the Transferor Companies have been recognised by the Company at their respective book values, in accordance with Ind As -103.

NOTE 44(c): EVENTS AFTER REPORTING PERIOD

The amalgamation became effective on 2nd April, 2024. However, the appointed date of the amalgamation was 1st January, 2020, pursuant to which the merger has been accounted for in FY 2023-24. As the conditions relating to the amalgamation existed as at the reporting date, and the event occurred after the reporting period but before the approval of the financial statements, it qualifies as an adjusting event in accordance with IND AS 10 – Events after the Reporting Period. Accordingly, the financial statements for the year ended 31st March, 2024 have been adjusted to reflect the impact of the amalgamation.

NOTE 45: DISCLOSURE AS PER IND AS 116 LEASES

The Company has taken various assets on lease such as buildings, etc. Generally, leases are renewed only on mutual consent and at a prevalent market price.

Details with respect to right-of-use assets -

Class of Asset	Depreciation for the year		Additions during the year		Net Carrying Amount	
	2025-26	2024-25	2025-26	2024-25	31st March,2026	31st March,2025
Building	41.29	17.22	65.11	43.80	72.79	55.25

- a) Interest expense on lease liabilities amounts to ₹8.45 (2024-25: ₹4.71).
- b) The expense relating to payments not included in the measurement of lease liability and recognized as expense in the Statement of Profit and Loss during the year are as follows:
- Rent expense of Short-term leases - ₹15.97 (2024-25: ₹16.00)
- c) Total cash out flow for leases amounts to ₹ 41.90during the year (2024-25: ₹19.40).

NOTE 46: SEGMENT REPORTING

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM) of the company. The CODM is considered to be the Board of Directors who makes strategic decisions and responsible for allocating resources and assessing the financial performance of the operating segments.

The company's business activity fall within a single segment, which is trading of musical instruments whose risks and returns are similar to each other. Hence there is no business segments to be reported by the company in terms of IND AS 108 on Segment Reporting.



(All amounts in INR Lakhs, unless otherwise stated)

NOTE 47: CONTINGENT LIABILITIES AND COMMITMENT

The company does not have any Capital Commitments as on reporting date. The details of contingent liability is given below :

The company has received notice from Ministry of Textiles Government of India dated 02nd March, 2026, where it is requested to refund the entire release subsidy amount of ₹29.74 Lakhs alongwith interest @10% p.a. from date of refund . The company vide its letter dated 26th March 2026 has reiterated initiating recovery after several years, during which they have operated in bona fide reliance on these funds, is inconsistent with administrative fairness and requested to withdraw the proposed recovery proceedings. The company is of the opinion that they will get relief on the same.

NOTE 48: CORPORATE SOCIAL RESPONSIBILITY

During the current & previous year the company was not required to comply with the provision of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility.

The balance of ₹10,000/- represents CSR obligation pertaining to earlier financial year(s) and remains payable as at March 31, 2026.

NOTE 49: CODE ON SOCIAL SECURITY / LABOUR CODES

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

NOTE 50: OTHER REGULATORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or is pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off companies.
- (iii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (iv) The Company has not advanced or given loan or invested funds to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) The Company has not created any charge during the year.

Notes

forming part of the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

NOTE 51: CIF value of Import

Particulars	CIF value of Import	
	INR 2025-26	USD 2024-25
Traded Goods (inclusive of freight and insurance)	347.04	426.38

NOTE 52: Expenditure in Foreign currency

Particulars	USD 2025-26	INR 2025-26	USD 2024-25	INR 2024-25
Purchase of Stock-in-trade	4.70	345.86	4.97	420.86
Freight	0.01	0.99	0.06	5.41
Total	4.71	346.85	5.03	426.27

NOTE 53: Unhedged Foreign currency exposure

Particulars	USD 2025-26	INR 2025-26	USD 2024-25	INR 2024-25
Advance to supplier	1.71	161.77	1.39	121.18
Total	1.71	161.77	1.39	121.18

NOTE 54: Summarised financial information for subsidiaries that has Non-Controlling Interest -

Particulars						31-03-2026
	Gretex Audiotech LLP	Gretex RS Properties LLP	Gretex EZ Properties LLP	Gretex Aran Properties LLP	Sunview Nirman Private Limited	Total
Assets						
Non- Current Assets	130.42	808.26	1,049.37	-	763.58	2,751.63
Current Assets	567.19	1.62	42.05	100.00	21.26	732.13
Total Assets	697.61	809.89	1,091.42	100.00	784.85	3,483.76
Liabilities						
Share Capital/ Contribution Account	100.00	830.00	1,101.00	0.99	8.30	2,040.29
Other Equity/ Current Account	102.60	(20.24)	(12.70)	99.00	760.51	929.17
Total Equity	202.60	809.76	1,088.30	99.99	768.81	2,969.46
Non- Current Liabilities	0.91	-	-	-	12.83	13.75
Current Liabilities	494.10	0.13	3.12	0.01	3.20	500.55
Total Liabilities	697.61	809.88	1,091.42	100.00	784.85	3,483.75
Revenue	575.30	-	4.29	-	37.97	617.57
Expenditure	493.77	14.21	22.66	0.03	14.93	545.60
Tax Expenses	26.04	-	-	-	17.79	43.84
Profit & Loss	55.49	(14.21)	(18.36)	(0.03)	5.25	28.14
Other Comprehensive Income/ (Loss)	-	-	-	-	-	-
Total Comprehensive Income / (Loss)	55.49	(14.21)	(18.36)	(0.03)	5.25	28.14

(All amounts in INR Lakhs, unless otherwise stated)

NOTE 55: Statement showing share of entities in Consolidated Network and Consolidated Total Comprehensive Income

2025-26								
Particulars	Net Assets		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% in Consolidated Net Assets	Amount	% of Consolidated Profit & Loss	Amount	% of consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
Parent Company								
Gretex Industries Limited	94.51%	5,263.09	100.17%	150.67	100.00%	0.41	100.16%	151.08
Total : Parent	94.51%	5,263.09	100.17%	150.67	100.00%	0.41	100.16%	151.08
Subsidiary Company/LLP -								
Sunview Nirman Limited	12.15%	676.56	3.07%	4.62	-	-	3.06%	4.62
Gretex Audiotech LLP	3.64%	202.60	24.35%	36.62	-	-	24.28%	36.62
Gretex RS Properties LLP	14.54%	809.89	-4.72%	(7.10)	-	-	-4.71%	(7.10)
Gretex EZ Properties LLP	19.54%	1,088.30	-6.10%	(9.18)	-	-	-6.09%	(9.18)
Gretex Aran Properties LLP	1.80%	99.99	-0.01%	(0.02)	-	-	-0.01%	(0.02)
Total: Subsidiary	51.67%	2,877.33	16.58%	24.94			16.54%	24.94
Non- Controlling Interest -								
Sunview Nirman Limited	1.66%	92.26	0.42%	0.63	-	-	0.42%	0.63
Gretex Audiotech LLP	1.01%	56.00	12.54%	18.87	-	-	12.51%	18.87
Gretex RS Properties LLP	3.49%	194.46	-4.72%	(7.10)	-	-	-4.71%	-7.10
Gretex EZ Properties LLP	-0.06%	(3.34)	-6.10%	(9.18)	-	-	-6.09%	-9.18
Gretex Aran Properties LLP	0.00%	0.02	-0.01%	(0.02)	-	-	-0.01%	-0.02
Total: Non- Controlling Interest	6.09%	339.40	2.12%	3.19			2.12%	3.19
Parent, Subsidiary & NCI	152.28%	8,479.81	118.87%	178.81	100.00%	0.41	118.82%	179.21
Adjustment in consolidation Account	-52.28%	(2,911.08)	-18.87%	(28.38)	0.00%	-	-18.82%	-28.38
Total	100.00%	5,568.74	100.00%	150.42	100.00%	0.41	100.00%	150.83

Notes

forming part of the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	2024-25							
	Net Assets		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% in Consolidated Net Assets	Amount	% of Consolidated Profit & Loss	Amount	% of consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
Parent Company								
Gretex Industries Limited	89.40%	2,675.07	107.77%	319.92	100.00%	4.52	107.66%	324.44
Total : Parent	89.40%	2,675.07	107.77%	319.92	100.00%	4.52	107.66%	324.44
Subsidiary Company/LLP -								
Sunview Nirman Limited	25.52%	763.56	-8.23%	(24.42)	-	-	-8.10%	(24.42)
Gretex Audiotech LLP	5.49%	164.39	8.26%	24.52	-	-	8.14%	24.52
Gretex RS Properties LLP	27.49%	822.62	-1.87%	(5.56)	-	-	-1.84%	(5.56)
Gretex EZ Properties LLP	0.03%	0.88	-0.02%	(0.06)	-	-	-0.02%	(0.06)
Gretex Aran Properties LLP	-	-	-	-	-	-	-	-
Total: Subsidiary	58.54%	1,751.45	-1.86%	-551.85%			-1.83%	(5.52)
Non- Controlling Interest -								
Sunview Nirman Limited	3.06%	91.63	-1.12%	(3.33)	-	-	-1.10%	(3.33)
Gretex Audiotech LLP	1.89%	56.52	4.26%	12.63	-	-	4.19%	12.63
Gretex RS Properties LLP	6.79%	203.18	-0.61%	(1.82)	-	-	-0.60%	(1.82)
Gretex EZ Properties LLP	0.00%	(0.04)	-0.02%	(0.06)	-	-	-0.02%	(0.06)
Gretex Aran Properties LLP	0.00%	-	0.00%	-	-	-	0.00%	-
Total: Non- Controlling Interest	11.74%	351.29	2.50%	7.41			2.46%	7.41
Parent, Subsidiary & NCI	159.68%	4,777.81	108.41%	321.82	100.00%	4.52	108.29%	326.33
Adjustment in consolidation Account	-59.68%	(1,785.73)	-8.41%	(24.97)	0.00%	-	-8.29%	-24.97
Total	100.00%	2,992.08	100.00%	296.85	100.00%	4.52	100.00%	301.36

NOTE 56. The figures for the previous years have been reclassified wherever necessary to make them comparable with the current year's presentation.

For. V. SINGHI & ASSOCIATES

Chartered Accountants
FRN: 311017E

(Aniruddha Sengupta)

Partner
Membership No. - 051371
UDIN- 26051371TSCPGO7655

Place : Kolkata

Date : 04-05-2026

For & on Behalf of Board of Directors of Gretex Industries Limited

Arvind Harlalka

Managing Director
DIN: 00494136

Neeti Dubey

Company Secretary & Compliance Officer

Alok Harlalka

Director
DIN: 02486575

Pradeep Mertia

Chief Financial Officer



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CIN: L17296WB2009PLC136911

90, Phears Lane, 5th Floor, Kolkata-700012

Website: www.gretexindustries.com, Email ID: gil@gretexcompliance.in

Contact No.: 033 2236 0083

Date: July 03, 2026

Dear Member,

Sub.: Gretex Industries Limited – Seventeenth Annual General Meeting on Monday, July 27, 2026

We are pleased to inform you that the Seventeenth Annual General Meeting ('AGM') of the Members of **Gretex Industries Limited** ('the Company') is scheduled to be held on **Monday, July 27, 2026 at 04:00 P.M. (IST)** at 90, Phears Lane, 5th Floor, Kolkata-700012.

In terms of Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations, 2015'), as amended, the web-link, containing complete details of the Annual Report for the financial year 2025-26 is being sent to those Member(s) who have not registered their email address(es) with the Company/ Depository/Big Share Services Private Limited, Registrar & Share Transfer Agent (RTA) of the Company. Accordingly, this communication is being sent to you.

You may access the soft copy of the Annual Report for the Financial Year 2025-26 and the Notice convening the Seventeenth AGM by visiting the following web link: <https://www.gretexindustries.com/investor-relations/financial-information/annual-report/>.

We kindly request you to update your email address with the Company/Depository/RTA to ensure easy access to Company documents and records.

Thanking you,

For Gretex Industries Limited

Sd/-

Neeti Dubey

Company Secretary &

Compliance Officer

Membership No.: A71190