



GRETEX INDUSTRIES LIMITED

90, Phears Lane, 5th Floor, Kolkata-700012

Phone: 033 2236 0083, Mob: 9830025765

Website: www.gretexindustries.com

Email Id: arvind@gretexgroup.com, gil@gretexcompliance.in

CIN: L17296WB2009PLC136911

November 11, 2025

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051

Scrip Symbol – GRETEX

Sub.: Outcome of the Board Meeting held on Tuesday, November 11, 2025

Ref.: Disclosure under Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI LODR Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), this is to inform you that the Board of Directors of the Company at its meeting held today, i.e. Tuesday, 11th November, 2025, has, inter-alia, transacted, considered, reviewed and approved the following matters:-

1. APPROVAL FOR UNAUDITED FINANCIAL RESULTS FOR THE 2ND QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025 -

The Board of Directors of the Company has considered and approved Unaudited Financial Statements (Standalone and Consolidated) of the Company along with Limited Review Report for the quarter and half year ended September 30, 2025.

2. APPROVAL FOR INVESTMENT IN PROPOSED SUBSIDIARY NAMED GRETEX GEM AND JEWELLERY LLP -

The Board of Directors of the Company has considered and approved the proposal to invest in a proposed subsidiary, **Gretex Gem and Jewellery LLP**. The Company has received approval for the reservation of name from the Ministry of Corporate Affairs, and the remaining details will be intimated in due course upon receipt of the Incorporation Certificate.

3. APPROVAL OF THE CHANGE IN THE “OBJECTS OF THE PREFERENTIAL ISSUE” AS SPECIFIED UNDER POINTS 1 AND 2 OF THE EXPLANATORY STATEMENT TO SPECIAL RESOLUTIONS AT ITEM NOS. 1 AND 2 IN THE NOTICE OF THE EXTRAORDINARY GENERAL MEETING DATED FEBRUARY 5, 2025, AND AS FURTHER AMENDED THROUGH THE CORRIGENDUM DATED FEBRUARY 25, 2025, TO THE SAID EGM NOTICE -

Pursuant to the change in the object of the preferential issue, the Board has approved the following changes subject to the approval of Shareholders through Postal Ballot. The details of Postal Ballot will be intimated in due course of time:





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CIN: L17296WB2009PLC136911

| Reference | Existing details/Particulars | Revised details/ Particulars |
|--|------------------------------|--|
| Object/Item listed at Corrigendum to the EGM Notice listed in S. No. 1 of table under the head of 'Purposes' | Working Capital Purposes | Investment in proposed subsidiary named "Gretex Gem and Jewellery LLP" and Working Capital |

4. APPROVAL OF REVISED POLICIES OF THE COMPANY

The Board of Directors of the Company in its meeting held on today considered and approved the revision in the following Policies of the Company:

- Audit Committee Policy
- Vigil Mechanism /Whistle Blower Policy
- Policy on determining Materiality
- Nomination & Remuneration Committee Policy
- Policy on Preservation of Documents
- Familiarization Programs for Independent Director

The meeting of the Board of Directors commenced at 06:05 P.M. and concluded at 06:32 P.M.

The information in the above notice is also available on the website of the Company <https://www.gretexindustries.com>. We request you to kindly take the above on record and bring it to the notice of all concerned.

The above is for your information and record.

Thanking you,

Yours faithfully,

For Gretex Industries Limited

Arvind Harlalka
Managing Director
DIN: 00494136



Encl: as above

V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Ground Floor, Kolkata – 700001

Phone : +91 33 2210 1125/26

E-mail: kolkata@vsinghi.com

Website : www.vsinghi.in

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter and Half Year ended 30th September, 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**REVIEW REPORT TO
THE BOARD OF DIRECTORS,
GRETEX INDUSTRIES LIMITED**



We have reviewed the accompanying statement of Unaudited Standalone Financial Results of GRETEX INDUSTRIES LIMITED ("The Company") for the quarter and half year ended 30th September, 2025 ("the statement") attached herewith, being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V. Singhi & Associates

Chartered Accountants

Firm Regn. No:311017E



(Aniruddha Sengupta)

Partner

Membership No.: 051371

UDIN: 25051371B7M0JCM1626

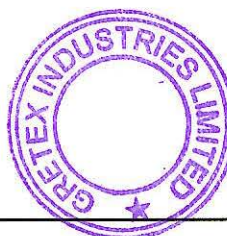


Place: Kolkata

Date: 11th November, 2025

GRETEX INDUSTRIES LIMITED
Regd. Office : 90, Phears Lane, 5th Floor, Kolkata-700 012
CIN: L17296WB2009PLC136911
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025
(₹ in Lakhs)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|--|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|
| | 30.09.2025 | 30.06.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 | 31.03.2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | | Audited |
| I. Revenue from operations | 1,381.59 | 1,186.78 | 825.47 | 2,568.37 | 1,569.05 | 3,292.26 |
| II. Other income | 164.41 | 36.36 | 83.49 | 200.77 | 150.38 | 312.67 |
| III. Total Income (I+II) | 1,546.00 | 1,223.14 | 908.95 | 2,769.14 | 1,719.43 | 3,604.94 |
| IV. Expenses | | | | | | |
| (a) Purchases of Stock-in-Trade | 1,374.10 | 760.74 | 735.25 | 2,134.84 | 1,649.19 | 3,550.48 |
| (b) Changes in Inventories of Finished Goods | (117.69) | 306.11 | 39.84 | 188.42 | -212.73 | (641.34) |
| (c) Employee Benefits Expense | 72.26 | 47.49 | 43.14 | 119.75 | 74.91 | 176.41 |
| (d) Finance Costs | 3.34 | 17.53 | 12.40 | 20.87 | 14.99 | 56.64 |
| (e) Depreciation and Amortisation Expense | 13.83 | 8.24 | 4.59 | 22.07 | 9.16 | 24.41 |
| (f) Other Expenses | 45.50 | 49.91 | 12.09 | 95.41 | 48.45 | 144.82 |
| Total Expenses | 1,391.34 | 1,190.02 | 847.31 | 2,581.36 | 1,583.97 | 3,311.42 |
| V. Profit / (Loss) before exceptional items and tax (III - IV) | 154.66 | 33.12 | 61.64 | 187.78 | 135.46 | 293.52 |
| VI. Exceptional Items | - | - | - | - | - | - |
| VII. Profit / (Loss) before Tax (V-VI) | 154.66 | 33.12 | 61.64 | 187.78 | 135.46 | 293.52 |
| VIII. Tax Expense: | - | - | - | - | - | - |
| (1) Current Tax relating to : | - | - | - | - | - | - |
| (i) Current Year | 3.08 | 11.29 | 8.92 | 14.36 | 8.92 | 22.37 |
| (ii) Earlier Years | - | - | - | - | - | (67.54) |
| (2) Deferred Tax | 18.27 | (0.46) | 3.83 | 17.81 | 7.00 | 24.83 |
| Total Tax Expenses (1+2) | 21.35 | 10.82 | 12.75 | 32.17 | 15.92 | (20.34) |
| IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII) | 133.31 | 22.29 | 48.90 | 155.61 | 119.55 | 313.85 |
| X. Profit for the period from Discontinued Operations | - | - | - | - | - | - |
| XI. Tax Expense of Discontinued Operations | - | - | - | - | - | - |
| XII. Profit/(Loss) from Discontinued Operations after Tax (X-XI) | - | - | - | - | - | - |
| XIII. Profit / (Loss) for the period (IX+XII) | 133.31 | 22.29 | 48.90 | 155.61 | 119.55 | 313.85 |
| XIV. Other Comprehensive Income (OCI) | - | - | - | - | - | - |
| A (i) Items that will not be reclassified to profit or loss: | - | - | - | - | - | - |
| (a) Remeasurement of the Defined Benefit Plans | - | - | - | - | - | - |
| (b) Equity Instruments through Other Comprehensive Income | - | - | - | - | - | - |
| (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 | - | - | - | - | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| Total Other Comprehensive Income (A+B) | - | - | - | - | - | - |
| XV. Total Comprehensive Income for the period (XIII+XIV) | 133.31 | 22.29 | 48.90 | 155.61 | 119.55 | 313.85 |
| XVI. Paid-up Equity Share Capital (Face value of ₹ 10 each) | 1,550.61 | 1,550.61 | 1,481.46 | 1,550.61 | 1,481.46 | 1,481.46 |
| XVII. Other Equity | - | - | - | - | - | 1,193.61 |
| XVIII. Earnings Per Share (EPS) (for Continuing Operations) | | | | | | |
| Basic & Diluted EPS (₹) | 0.68 | 0.12 | 1.26 | 0.80 | 1.26 | 2.58 |
| XIX. Earnings Per Share (EPS) (for Discontinued Operations) | | | | | | |
| Basic & Diluted EPS (₹) | - | - | - | - | - | - |
| XX. Earnings Per Share (EPS) (for Discontinued & Continuing Operations) | | | | | | |
| Basic & Diluted EPS (₹) | 0.68 | 0.12 | 1.26 | 0.80 | 1.26 | 2.58 |




For Gretex Industries Limited

Arvind Haralka

(Arvind Haralka)
Managing Director
DIN: 00494136

Place: Mumbai
Date: 11-11-2025

| GRETEX INDUSTRIES LIMITED | | |
|--|-----------------|-----------------|
| Regd. Office : 90, Phears Lane, 5th Floor, Kolkata-700 012 | | |
| CIN: L17296WB2009PLC136911 | | |
| STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025 | | |
| | (₹ in Lakhs) | |
| | As at | |
| | 30.09.2025 | 31.03.2025 |
| | Audited | |
| I. ASSETS | | |
| 1. Non-current Assets | | |
| (a) Property, Plant and Equipment | 83.28 | 77.74 |
| (b) Right of Use Assets | 97.16 | 48.06 |
| (c) Financial Assets | | |
| (i) Investments | 3,119.01 | 1,743.76 |
| (ii) Loans | - | - |
| (iii) Others | 21.62 | 11.31 |
| (d) Deferred Tax Assets (Net) | - | - |
| (e) Other Non-current Assets | 6.46 | 5.05 |
| Total Non-current Assets | 3,327.53 | 1,885.93 |
| 2. Current Assets | | |
| (a) Inventories | 912.21 | 1,100.63 |
| (b) Financial Assets | - | - |
| (i) Investments | - | - |
| (ii) Trade Receivables | 644.13 | 441.29 |
| (iii) Cash and Cash Equivalents | 205.64 | 34.89 |
| (iv) Other Bank Balances | - | - |
| (v) Loans | 10.52 | - |
| (vi) Others | 706.11 | 502.13 |
| (c) Other Current Assets | 380.04 | 242.60 |
| Total Current Assets | 2,858.65 | 2,321.53 |
| Total Assets | 6,186.18 | 4,207.46 |
| II. EQUITY AND LIABILITIES | | |
| 1. Equity | | |
| (a) Equity Share Capital | 1,550.61 | 1,481.46 |
| (b) Other Equity | 3,717.01 | 1,193.61 |
| Total Equity | 5,267.62 | 2,675.07 |
| 2. Non-current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | - | - |
| (ii) Lease Liabilities | 59.75 | 30.91 |
| (iii) Other Financial Liabilities | - | - |
| (b) Provisions | 11.00 | 11.00 |
| (c) Deferred Tax liabilities (net) | 27.60 | 9.79 |
| Total Non-current Liabilities | 98.35 | 51.70 |
| 3. Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 2.50 | 973.75 |
| (i) Lease Liabilities | 42.34 | 20.79 |
| (ii) Trade Payables | - | - |
| (A) Dues to Micro and Small Enterprises | 674.85 | - |
| (B) Dues to other than Micro and Small Enterprises | 29.10 | 404.06 |
| (iii) Other Financial Liabilities | 23.94 | 26.00 |
| (b) Other Current Liabilities | 25.08 | 43.85 |
| (c) Provisions | 3.07 | 1.63 |
| (d) Current Income Tax Liabilities (net) | 19.33 | 10.62 |
| Total Current Liabilities | 820.21 | 1,480.69 |
| Total Equity & Liabilities | 6,186.18 | 4,207.46 |
| <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Place: Mumbai</p> <p>Date: 11-11-2025</p> </div> <div style="text-align: center;">  </div> <div> <p>For Gretex Industries Limited</p> <p><i>Arvind Harlalka</i></p> <p>(Arvind Harlalka)</p> <p>Managing Director</p> <p>DIN: 00494136</p> </div> </div> | | |

GRETEX INDUSTRIES LIMITED
Regd. Office : 90, Phears Lane, 5th Floor, Kolkata-700 012
CIN: L17296WB2009PLC136911

Statement of Standalone Cash Flows for the half year ended 30th September,2025

| Particulars | Half year ended | | (₹ in Lakhs) |
|---|-------------------|-----------------|-----------------|
| | 30.09.2025 | 30.09.2024 | Year ended |
| | Unaudited | | Audited |
| Cash flows from Operating Activities | | | |
| Profit/ (Loss) before tax | 187.78 | 135.46 | 293.52 |
| Adjustments for: | | | |
| Rent Concession | (2.14) | (0.53) | (1.28) |
| Depreciation & Amortisation on ROU | 15.98 | 4.75 | 15.58 |
| Depreciation & Amortisation on PPE | 6.09 | 4.42 | 8.83 |
| Interest Cost | 16.90 | 13.47 | 52.18 |
| Profit/Loss from LLP | (8.47) | (7.80) | (18.90) |
| Dividend Income | (0.04) | (0.04) | (0.16) |
| Bad Debts written off | 0.15 | 0.15 | 2.50 |
| Fair Value Change in Investments | (133.83) | (102.40) | (214.65) |
| Interest On Fixed Deposit | (3.93) | - | - |
| Interest on Security Deposit | (0.68) | - | - |
| Expected Credit loss | 1.01 | - | - |
| Prepaid Interest written off | 0.71 | - | - |
| M2M Loss | 1.35 | - | - |
| Demat Charges | 0.57 | - | - |
| Interest Income on Loan | (0.52) | - | - |
| Unwinding of Lease Liability | 3.97 | 1.52 | 4.46 |
| Total | (102.88) | (86.47) | (151.42) |
| Operating profit before working capital changes | 84.90 | 48.99 | 142.09 |
| Adjustments for: | | | |
| Inventories - (Increase)/Decrease | 188.42 | (212.73) | (641.34) |
| Other Financial Assets-(Increase)/ Decrease | (9.67) | (3.79) | (4.28) |
| Trade & other Receivables - (Increase)/Decrease | (204.00) | (119.35) | (164.30) |
| Decrease/(Increase) in Other Non Current Assets | (2.12) | - | - |
| Prepayments, Loans and advances, Other Current Assets - (Increase)/Decrease | (137.44) | - | (74.98) |
| Other Current assets-(Increase)/Decrease | - | (159.69) | - |
| Provisions - Increase/(Decrease) | 1.45 | (2.10) | (10.41) |
| Current Liabilities- Increase/(Decrease) | (18.77) | 18.91 | 31.39 |
| Other Financial Liabilities- Increase/(Decrease) | (2.06) | 77.76 | 23.54 |
| Trade payables & Other liabilities - Increase/(Decrease) | 299.89 | (57.40) | 302.76 |
| Total | 115.68 | (458.39) | (537.61) |
| Cash Generated from Operations | 200.59 | (409.39) | (395.52) |
| Income Tax Payment (net of refund) | (5.65) | (252.95) | (287.01) |
| Net cash from / (used in) Operating Activities (A) | 194.94 | (662.35) | (682.52) |
| Cash flows from Investing Activities | | | |
| Purchase of Property,Plant & Equipment | (11.63) | - | (21.64) |
| Redemption/(Creation) of Fixed Deposit | (200.00) | - | - |
| Investment in LLP | (1,100.88) | - | - |
| Purchase of Investment-Shares | (129.07) | - | - |
| Purchase of Investment- MF | (3.00) | - | (1,383.26) |
| (Purchase)/Sale of Investment | - | 90.93 | 1,298.90 |
| Interest Income | - | - | - |
| Demat Charges | (0.57) | - | - |
| M2M Loss | (1.35) | - | - |
| Loan given to party | (10.52) | (51.50) | - |
| Interest Income on Loan Given | 0.52 | - | - |
| Dividend Income | 0.04 | 0.04 | 0.16 |
| Net cash from / (used in) Investing Activities (B) | (1,456.46) | 39.47 | (105.85) |
| Cash flows from Financing Activities | | | |
| Repayment of Short term Borrowings | (971.25) | - | - |
| Money received against share warrant | 805.00 | - | - |
| Proceeds from issue of equity share capital | 1,631.94 | - | - |
| Proceeds from Short Term Borrowings | - | 634.10 | 868.25 |
| Payment of Lease Liability including Interest | (16.52) | (5.33) | (17.13) |
| Interest Expenses | (16.90) | (13.47) | (52.18) |
| Net cash from / (used in) Financing Activities (C) | 1,432.27 | 615.31 | 798.95 |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | 170.75 | (7.57) | 10.58 |
| Cash and cash equivalents at the beginning of the year | 34.89 | 24.31 | 24.31 |
| Cash and cash equivalents at the end of the period | 205.64 | 16.74 | 34.89 |

Note:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) - 7, Statement of Cash Flows.



For Gretex Industries Limited

Arvind Harlalka

(Arvind Harlalka)
Managing Director
DIN: 00494136

Place: Mumbai
Date: 11-11-2025

Notes to Unaudited Standalone Financial Results for the quarter and half year ended 30th September 2025:

1. The above Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2025 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 11th November 2025.
2. The Statutory Auditors of the Company have carried out Limited Review of the Unaudited Standalone Financial Results for the quarter and half year ended 30th September 2025 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Segment reporting as defined in Ind Accounting Standard - 108 is not applicable, as the business of the company falls in one segment of Trading of Musical Instruments.
4. The Company has issued 13,64,410 fully convertible warrants on a preferential basis to identified promoter and non-promoters at ₹236 per warrant, aggregating to ₹32,20,00,760. 25% of the total consideration, i.e. ₹8,05,00,190, has been received at the time of allotment, with the balance payable on exercise of conversion rights within 18 months. Each warrant entitles the holder to one equity share of ₹10. Unexercised warrants will lapse and the upfront amount will be forfeited. Funds are earmarked for investment in subsidiaries, loan repayment, working capital, and general corporate purposes.
5. Gretex Industries Limited increased its capital contribution to Gretex EZ Properties LLP by ₹11,00,00,000 (₹11 crore) on June 2, 2025 raising Gretex Industries Limited's total contribution from ₹98,000 to ₹11,00,98,000, representing a 99.998% stake in the LLP. The capital increase was made to support the LLP's expanded business activities, including new ventures in audio-visual content production and broadcasting services.
6. Gretex Industries Limited has been classified as an Associate of Gretex Corporate Services Limited and Gretex Share Broking Limited. Consequently, the Financial Statements of Gretex Industries Limited as of September 30, 2025, have been prepared in compliance with Indian Accounting Standards (Ind AS). Furthermore, all comparative figures presented have been fully restated to reflect the application of Ind AS, thereby ensuring complete consistency and comparability across all reporting periods.
7. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform to current period's classification.



For Gretex Industries Limited

Arvind Harlalka

**(Arvind Harlalka)
Managing Director
DIN: 00494136**

Place: Mumbai

Date: 11th November, 2025

V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Ground Floor, Kolkata – 700001

Phone : +91 33 2210 1125/26

E-mail: kolkata@vsinghi.com

Website : www.vsinghi.in

Independent Auditor's Review Report for the quarter and half year ended on 30th September, 2025 on the Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**REVIEW REPORT TO
THE BOARD OF DIRECTORS,
GRETEX INDUSTRIES LIMITED**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of GRETEX INDUSTRIES LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group", being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



The Statement includes the unaudited financial results of the following Subsidiaries:

- i. Sunview Nirman Private Limited, Subsidiary
- ii. Gretex Audiotech LLP (66% Control)
- iii. Gretex EZ Properties LLP (99.98% Control)
- iv. Gretex RS Properties LLP (98% Control)

Based on our review conducted and procedures performed as stated in paragraph above and based on the financial results/financial information furnished by the management as referred in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

The Statement includes the unaudited financial result/information of four subsidiaries whose financial statements reflects Total Revenue of Rs. 273.46 Lakhs and Total Net Loss after Tax of Rs. 25.98 Lakhs for the quarter and half year ended 30th September, 2025 which have been reviewed by us and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the unreviewed interim financial information and the procedures performed by us as stated in paragraph above.

For V. Singhi & Associates

Chartered Accountants

Firm Regn. No:311017E



(Aniruddha Sengupta)

Partner

Membership No.: 051371

UDIN: ~~250513710MUJCL8216~~



Place: Kolkata

Date: 11th November, 2025

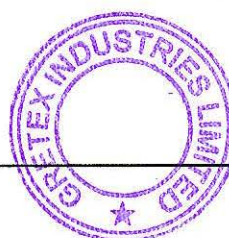
GRETEX INDUSTRIES LIMITED
Regd. Office : 90, Phears Lane, 5th Floor, Kolkata-700 012
CIN: L17296WB2009PLC136911

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in Lakhs)

| Particulars | Quarter ended | | | Half year ended | | Year Ended |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 30.09.2025 | 30.06.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 | 31.03.2025 |
| | | Unaudited | | Unaudited | | Audited |
| I. Revenue from operations | 1,460.67 | 1,350.06 | 907.57 | 2,810.73 | 1,771.76 | 3,688.87 |
| II. Other income | 134.66 | 39.73 | 63.51 | 174.38 | 152.48 | 311.18 |
| III. Total Income (I+II) | 1,595.33 | 1,389.79 | 971.08 | 2,985.11 | 1,924.24 | 4,000.05 |
| IV. Expenses | | | | | | |
| (c) Purchases of Stock-in-Trade | 1,345.79 | 1,040.76 | 879.37 | 2,386.55 | 1,946.34 | 3,923.51 |
| (d) Changes in Inventories of Stock in Trade | (27.88) | 167.22 | (72.03) | 139.35 | (330.69) | (691.91) |
| (e) Employee Benefits Expense | 72.26 | 47.49 | 49.14 | 119.75 | 80.91 | 186.41 |
| (f) Finance Costs | 3.51 | 17.66 | 12.43 | 21.17 | 15.06 | 50.56 |
| (g) Depreciation and Amortisation Expense | 22.88 | 14.47 | 7.01 | 37.35 | 13.99 | 40.73 |
| (h) Other Expenses | 53.79 | 51.82 | 18.17 | 105.61 | 56.67 | 197.51 |
| Total Expenses | 1,470.35 | 1,339.44 | 894.09 | 2,809.78 | 1,782.27 | 3,706.81 |
| V. Profit/(Loss) before exceptional items, share of net profit of Associates and Joint Ventures accounted for using the equity method and tax (III - IV) | 124.98 | 50.35 | 76.99 | 175.33 | 141.97 | 293.25 |
| VI. Exceptional Items | - | - | - | - | - | - |
| VII. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the equity method | (1.64) | (2.16) | - | (3.81) | - | - |
| VIII. Profit/(Loss) before Tax (V-VI+VII) | 123.33 | 48.19 | 76.99 | 171.52 | 141.97 | 293.25 |
| IX. Tax Expense: | | | | | | |
| (1) Current Tax relating to : | | | | | | |
| (i) Current Year | 8.97 | 18.41 | 14.33 | 27.38 | 14.33 | 41.68 |
| (ii) Earlier Years | (0.10) | - | - | (0.10) | (0.04) | (67.58) |
| (2) Deferred Tax | 18.27 | 2.96 | 4.34 | 21.22 | 5.69 | 22.30 |
| Total Tax Expenses (1+2) | 27.14 | 21.36 | 18.68 | 48.50 | 19.98 | (3.60) |
| X. Profit/(Loss) for the period from Continuing Operations (VIII-IX) | 96.20 | 26.82 | 58.32 | 123.02 | 121.99 | 296.85 |
| XI. Profit/(Loss) for the period from Discontinued Operations | - | - | - | - | - | - |
| XII. Tax Expense of Discontinued Operations | - | - | - | - | - | - |
| XIII. Profit / (Loss) from Discontinued Operations after Tax (XI-XII) | - | - | - | - | - | - |
| XIV. Profit/(Loss) for the period (X+XIII) | 96.20 | 26.82 | 58.32 | 123.02 | 121.99 | 296.85 |
| XV. Other Comprehensive Income (OCI) | - | - | - | - | - | - |
| A(i) Items that will not be reclassified to profit or loss: | - | - | - | - | - | - |
| (a) Remeasurement of the Defined Benefit Plans | - | - | - | - | - | - |
| (b) Equity Instruments through Other Comprehensive Income | - | - | - | - | - | - |
| (c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss | - | - | - | - | - | - |
| (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 (A+B) | - | - | - | - | - | - |
| XVI. Total Comprehensive Income for the period (XIV+XV) | 96.20 | 26.82 | 58.32 | 123.02 | 121.99 | 296.85 |
| XVII. Profit/(Loss) for the period attributable to: | | | | | | |
| Owners of the Company : | 101.08 | 24.44 | 44.76 | 125.52 | 118.16 | 288.89 |
| Non- Controlling Interest: | (4.88) | 2.38 | 13.55 | (2.50) | 3.83 | 7.14 |
| | 96.20 | 26.82 | 58.32 | 123.02 | 121.99 | 296.03 |
| XVIII. Other Comprehensive Income for the period attributable to: | | | | | | |
| Owners of the Company : | - | - | - | - | - | - |
| Non- Controlling Interest: | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| XIX. Total Comprehensive Income for the period attributable to: | | | | | | |
| Owners of the Company : | 101.08 | 24.44 | 44.76 | 125.52 | 118.16 | 288.89 |
| Non- Controlling Interest: | (4.88) | 2.38 | 13.55 | (2.50) | 3.83 | 7.41 |
| | 96.20 | 26.82 | 58.32 | 123.02 | 121.99 | 296.31 |
| XX. Paid-up Equity Share Capital (Face value of ₹ 10 each) | 1,550.61 | 1,550.61 | 1,481.46 | 1,550.61 | 1,481.46 | 1,481.46 |
| XXI. Other Equity | 3,653.94 | 3,545.68 | 988.06 | 3,653.94 | 988.06 | 1,159.33 |
| XXII. Earnings Per Share (EPS) (for Continuing Operations) | | | | | | |
| Basic & Diluted EPS (₹) | 0.52 | 0.13 | 1.25 | 0.64 | 1.25 | 2.38 |
| XXIII. Earnings Per Share (EPS) (for Discontinued Operations) | | | | | | |
| Basic & Diluted EPS (₹) | - | - | - | - | - | - |
| XXIV. Earnings Per Share (EPS) (for Discontinued & Continuing Operations) | | | | | | |
| Basic & Diluted EPS (₹) | 0.52 | 0.13 | 1.25 | 0.64 | 1.25 | 2.38 |

Place: Mumbai
Date: 11-11-2025



For Gretex Industries Limited

Arvind Harlalka

(Arvind Harlalka)
Managing Director
DIN: 00494136

GRETEX INDUSTRIES LIMITED**Regd. Office : 90, Phears Lane, 5th Floor, Kolkata-700 012****CIN: L17296WB2009PLC136911****STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025****(₹ in Lakhs)**

| Particulars | As at | |
|---|-----------------|-----------------|
| | 30.09.2025 | 31.03.2025 |
| | Unaudited | Audited |
| I. ASSETS | | |
| 1. Non-Current Assets | | |
| (a) Property, Plant and Equipment | 83.28 | 77.74 |
| (b) Investment Property | 2,458.13 | 1,411.80 |
| (c) Right of use assets | 101.21 | 53.22 |
| (d) Goodwill arising on Consolidation | 16.88 | 16.88 |
| (e) Financial Assets | - | - |
| (i) Investments | 809.14 | 294.92 |
| (ii) Loans | 61.87 | - |
| (iv) Others | - | 11.46 |
| (f) Deferred Tax Assets (Net) | - | - |
| (g) Other Non-Current Assets | 6.46 | 5.05 |
| Total Non-Current Assets | 3,536.97 | 1,871.08 |
| 2. Current Assets | | |
| (a) Inventories | 1,079.20 | 1,218.55 |
| (b) Financial Assets | - | - |
| (i) Trade Receivables | 745.24 | 490.05 |
| (ii) Cash and Cash Equivalents | 258.85 | 52.05 |
| (iii) Loans | 30.02 | - |
| (iv) Others | 706.49 | 502.13 |
| (c) Current Income Tax Assets (Net) | - | - |
| (d) Other Current Assets | 163.21 | 241.11 |
| Total Current Assets | 2,983.01 | 2,503.89 |
| Total Assets | 6,519.98 | 4,374.98 |
| II. EQUITY AND LIABILITIES | | |
| 1. Equity | | |
| (a) Equity Share Capital | 1,550.61 | 1,481.46 |
| (b) Other Equity | 3,653.94 | 1,159.33 |
| Equity attributable to the owners of the Company | 5,204.55 | 2,640.79 |
| Non-Controlling Interest | 345.01 | 351.28 |
| Total Equity | 5,549.56 | 2,992.07 |
| 2. Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | - | - |
| (ii) Lease Liabilities | 61.90 | 34.20 |
| (b) Provisions | 11.00 | 11.00 |
| (c) Deferred Tax Liabilities (Net) | 25.85 | 4.73 |
| Total Non-Current Liabilities | 98.75 | 49.93 |
| 3. Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | - | 803.71 |
| (ii) Lease Liabilities | 44.56 | 22.82 |
| (iii) Trade Payables | | |
| (A) Dues to Micro and Small Enterprises | 674.85 | - |
| (B) Dues to other than Micro and Small Enterprises | 29.10 | 404.12 |
| (iv) Other Financial Liabilities | 26.16 | 26.16 |
| (b) Other Current Liabilities | 38.47 | 45.22 |
| (c) Provisions | 7.75 | 1.86 |
| (d) Current Tax Liabilities (Net) | 50.78 | 29.09 |
| Total Current Liabilities | 871.67 | 1,332.98 |
| Total Equity & Liabilities | 6,519.98 | 4,374.98 |



For Gretex Industries Limited

(Arvind Harlalka)
Managing Director
DIN: 00494136

Place: Mumbai
Date: 11-11-2025

| <p align="center">GRETEX INDUSTRIES LIMITED Regd. Office : 90, Phears Lane, 5th Floor, Kolkata-700 012 CIN: L17296WB2009PLC136911 Statement of Consolidated Cash Flows for the half year ended 30th September, 2025</p> | | | |
|--|-------------------|-----------------|-----------------|
| Particulars | Half year ended | | Year Ended |
| | 30.09.2025 | 30.09.2024 | 31.03.2025 |
| | Unaudited | | Audited |
| Cash flows from Operating Activities | | | |
| Profit before tax | 171.52 | 141.97 | 293.25 |
| Adjustments for: | - | - | - |
| Share of Profit of Associates and Joint Ventures accounted for using the equity method | 3.81 | - | - |
| Rent Concession | (2.14) | (0.53) | (1.28) |
| Unwinding of Lease Liability | 4.21 | 1.52 | 4.71 |
| Depreciation and amortization on ROU | 17.09 | 4.75 | 16.50 |
| Depreciation on Investment Property | 14.17 | 4.83 | 9.66 |
| Profit / (Loss) from LLP | (1.87) | - | - |
| Interest cost | 16.95 | 13.54 | 45.85 |
| Interest Income on Loan | (0.52) | - | - |
| Dividend Income | (0.04) | (0.04) | (0.16) |
| Depreciation and amortization on PPE | 6.09 | 4.42 | 14.57 |
| Bad debts written off | 0.15 | 0.15 | 2.50 |
| Security Deposit Written Off | - | - | 1.79 |
| FV change in Investments | (112.46) | (108.70) | (225.38) |
| Interest On Fixed Deposit | (4.78) | - | - |
| Interest on Security Deposit | (0.68) | (0.26) | (0.68) |
| Expected Credit loss | 1.14 | 0.67 | 0.95 |
| Prepaid Interest written off | 0.71 | 0.28 | 0.72 |
| M2M Loss | 1.35 | - | - |
| Demat Charges | 0.57 | 3.53 | 5.63 |
| Total | (56.25) | (75.85) | (124.61) |
| Operating profit before working capital changes | 115.27 | 66.12 | 168.64 |
| Adjustments for: | | | |
| Increase/(Decrease) in Trade Payables | 299.82 | (53.64) | 271.16 |
| Increase/(Decrease) in Other Financial Liabilities | (0.00) | 78.52 | 23.52 |
| Increase/(Decrease) in Current Liabilities | (6.74) | 19.32 | 32.23 |
| Increase/(Decrease) in Provisions | 5.89 | (2.10) | (10.17) |
| Decrease/(Increase) in Inventories | 139.36 | (330.69) | (691.91) |
| Decrease/(Increase) in Trade Receivables | (256.48) | (223.17) | (214.01) |
| Decrease/(Increase) in Other Financial Asset | (9.77) | (3.52) | (4.39) |
| Decrease/(Increase) in Loan & Advances | - | - | - |
| Decrease/(Increase) in Other Current Assets | 77.91 | 55.97 | 28.45 |
| Decrease/(Increase) in Other Non Current Assets | (2.12) | (0.24) | (0.78) |
| Total | 247.87 | (459.55) | (565.91) |
| Cash Generated from Operations | 363.14 | (393.44) | (397.27) |
| Income Tax Payment (net of refund) | (5.69) | (264.83) | (298.98) |
| Net cash from / (used in) Operating Activities (A) | 357.46 | (658.27) | (696.26) |
| Cash flows from Investing Activities | | | |
| Purchase of Property, plant & equipment | (1,072.13) | 0.00 | (848.74) |
| Purchase of Mutual Funds | (6.00) | (19.85) | 582.01 |
| Net Purchase of Shares | (399.57) | 16.20 | 59.88 |
| Loan given to party | (30.02) | (50.00) | - |
| Interest Income on Loan Given | 0.52 | - | - |
| Redemption/(Creation) of Fixed Deposit | (240.03) | - | - |
| Dividend Received | 0.04 | 0.04 | 0.16 |
| Interest On Fixed Deposit | 0.50 | - | - |
| Demat Charges | (0.57) | (3.53) | (5.63) |
| M2M Loss | (1.35) | - | - |
| Net cash from / (used in) Investing Activities (B) | (1,748.61) | (57.14) | (212.32) |
| Cash flows from Financing Activities | | | |
| Proceeds from Short Term Borrowings | - | 634.10 | 698.21 |
| Repayment of Short Term Borrowings | (803.71) | - | - |
| Money received against share warrant | 805.00 | - | - |
| Proceeds from issue of equity share capital | 1,631.94 | - | - |
| (Payment of) Interest | (16.95) | (13.54) | (45.85) |
| Payment of Lease Liability including interest | (17.72) | (5.33) | (18.13) |
| Cash brought/(given) by Non Controlling Interest (NCI) | (0.61) | - | 203.98 |
| Net cash from / (used in) Financing Activities (C) | 1,597.95 | 615.24 | 838.21 |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | 206.80 | (100.17) | (70.37) |
| Cash and cash equivalents at the beginning of the period | 52.05 | 122.42 | 122.42 |
| Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency | - | - | - |
| Cash and cash equivalents at the end of the period | 258.85 | 22.25 | 52.05 |
| <p>Notes:</p> <p>a. The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) - 7, Statement of Cash Flows.</p> | | | |
| <p align="right">For Gretex Industries Limited</p> <p align="right"><i>Arvind Harlalka</i></p> <p align="right">(Arvind Harlalka) Managing Director DIN: 00494136</p> | | | |
| <p>Place: Mumbai Date: 11-11-2025</p> | | | |

Notes to Unaudited Consolidated Financial Results for the Quarter and Half year ended 30th September 2025:

1. The above Unaudited Consolidated Financial Results of the Company for the quarter and half year ended 30th September 2025 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 11th November 2025.
2. The Statutory Auditors of the Company have carried out Limited Review of the Unaudited Consolidated Financial Results for the quarter and half year ended 30th September 2025 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Segment reporting as defined in Ind Accounting Standard - 108 is not applicable, as the business of the company falls in one segment of Trading of Musical Instruments.
4. The Company has issued 13,64,410 fully convertible warrants on a preferential basis to identified promoter and non-promoters at ₹236 per warrant, aggregating to ₹32,20,00,760. 25% of the total consideration, i.e. ₹8,05,00,190, has been received at the time of allotment, with the balance payable on exercise of conversion rights within 18 months. Each warrant entitles the holder to one equity share of ₹10. Unexercised warrants will lapse and the upfront amount will be forfeited. Funds are earmarked for investment in subsidiaries, loan repayment, working capital, and general corporate purposes.
5. The Consolidated Financial Results include the financial information of the Holding Company and its subsidiaries, namely Gretex Audiotech LLP, Sunview Nirman Private Limited, Gretex RS Properties LLP and Gretex EZ Properties LLP. The consolidation of subsidiaries has been carried out in accordance with the principles laid down under Ind AS 110 – Consolidated Financial Statements.
6. Gretex Industries Limited has been classified as an Associate of Gretex Corporate Services Limited and Gretex Share Broking Limited. Consequently, the Financial Statements of Gretex Industries Limited as of September 30, 2025, have been prepared in compliance with Indian Accounting Standards (Ind AS). Furthermore, all comparative figures presented have been fully restated to reflect the application of Ind AS, thereby ensuring complete consistency and comparability across all reporting periods.
7. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform to current period's classification.



For Gretex Industries Limited

Arvind Harllalka

(Arvind Harllalka)
Managing Director
DIN: 00494136

Place: Mumbai

Date: 11th November, 2025