
43RD ANNUAL REPORT
2020 – 21

**GEETANJALI TRADING AND
INVESTMENTS PRIVATE LIMITED**

◆ **BOARD OF DIRECTORS:**

Mr. Ashwin S. Dani	Director
Mrs. Ina A. Dani	Director
Mr. Harish N. Motiwalla	Independent Director
Mr. Bharat Gosalia	Additional Director (w.e.f 27th September 2021)

◆ **Key Managerial Personnel**

Bharat I. Gosalia – Group Financial Advisor & Principal Officer (up to 30th April 2021)
Mukesh N. Desai – Chief Financial Officer & Principal Officer (w.e.f 1st May, 2021)
Prabhu K. Chettiyar – Company Secretary

◆ **STATUTORY AUDITORS:**

Kalyaniwalla & Mistry LLP, (up to 30/11/2021 i.e. the date of AGM)
Chartered Accountants,
Mumbai

◆ **SECRETARIAL AUDITORS:**

ROBERT PAVREY & ASSOCIATES
Company Secretaries,
Mumbai

◆ **BANKERS:**

H D F C Bank Limited
Mumbai

◆ **REGISTERED OFFICE:**

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED
CIN: U65990MH1979PTC021049
204, Welspun House, Kamala City, Lower Parel West, Mumbai - 400013

◆ **SUBSIDIARY COMPANIES:**

1. HITECH CORPORATION LIMITED
2. HITECH SPECIALITIES SOLUTIONS LIMITED
3. HITECH INSURANCE BROKING SERVICES LIMITED (UP TO 30TH MARCH 2021)
4. RITUH HOLDING AND TRADING COMPANY PRIVATE LIMITED
5. PALADIN PAINTS AND CHEMICALS PRIVATE LIMITED (W.e.f. 27th February 2021)

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED WILL BE HELD ON 30TH NOVEMBER, 2021 AT 02:00 P.M. AT HOMEVILLA, 48 KRISHNA SANGHI PATH, GAMDEVI, MUMBAI 400007, FOR THE PURPOSE OF TRANSACTING THE FOLLOWING ITEMS OF BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt;
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021 along with the Reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2021, along with the Auditor's Report thereon.
2. To appoint M/s. Khandhar Mehta and Shah as Statutory Auditors of the Company in the place of Kalyaniwalla & Mistry LLP in accordance with the guidelines issued by RBI.

"RESOLVED THAT pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under and RBI guidelines on appointment of statutory auditors of banks and NBFCs (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the receipt of consent and eligibility under Section 141 of the Companies Act 2013 and FORM B as per the guidelines of RBI, M/s. Khandhar Mehta & Shah, bearing registration no. 125512W be and are hereby appointed as the statutory auditors of the Company for a period of three years from the conclusion of Forty Third Annual General Meeting (AGM) held in the calendar year 2021 till the conclusion of the Forty Sixth AGM to be held in the calendar year 2024, on a remuneration that may be determined by the Board in consultation with the Statutory Auditors from time to time in the place of existing Statutory Auditors Kalyaniwalla & Mistry LLP, Firm Registration no. 106041W/W100136, who has given notice in writing by expressing its ineligibility to continue due to completion of permissible term of three years as mandated by RBI vide its Circular. DoS. CO.ARG/SEC.01/08.91.001/2021-22, dated April 27, 2021,

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this Resolution and matters incidental thereto".



Special Business:

3. To appoint Mr. Bharat Ishwarlal Gosalia (DIN:09169451) as a Director (Non Executive/Professional) of the Company.

To consider and if thought fit to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 149, 152, 161 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and in accordance with the receipt of approval of Reserve Bank of India and other applicable laws, Mr. Bharat Gosalia (DIN: 09169451), who was appointed as an Additional Director of the Company with effect from 27th September 2021, by the Board of Directors in accordance with the provisions of section 161 of the Act and who holds office only upto the date of this Annual General Meeting of the Company, be and is hereby appointed as Non-Executive Director of the Company.

RESOLVED FURTHER THAT the Company shall pay remuneration to Mr. Bharat Gosalia in accordance with the terms of the agreement executed between the Company and Mr. Bharat Gosalia to avail his advice and guidance in the areas of various regulatory and legislative amendments, continuing need of maintaining and servicing debts of the Company, adhering CIC Directions of RBI and overall management of the Company's operations including Accounts, Finance, Taxation, Treasury and Regulatory Compliances and will continue to oversee the same.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and to take such steps as may be necessary and incidental to give effect to this Resolution."

Registered Office

204, Welspun House, Kamala City,
Lower Parel West,
Mumbai- 400013.

Contact:(022)40016500

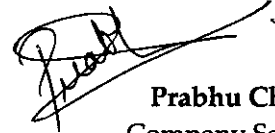
Email: geetanjali trading1979@gmail.com

Website: geetanjali group.in

Date: 30th November, 2021

Place: Mumbai

By Order of the Board
For **Geetanjali Trading and Investments
Private Limited**



Prabhu Chettiyar
Company Secretary



NOTES:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

THE PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER 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.

IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Members attending the AGM are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the venue of AGM. Members are requested to bring their copies of Annual Report while attending the meeting.
3. Relevant documents referred to the accompanying Notice and the statements are open for inspection by the members at the registered office of the Company between 11.00 a.m. to 1.00 p.m. on all the working days excluding Saturdays, Sundays & Public Holidays during the business hours up to the date AGM and the same is also available for inspection by the members at the meeting.
4. A brief profile of Mr. Bharat Ishwarlal Gosalia has been annexed with this notice as per the provisions of Secretarial Standard – 2, as applicable to the Company.
5. Explanatory Statement pursuant to Section 102 of the Companies Act 2013 has been annexed to this notice for item nos. 2 and 3 of this notice.
6. Route Map of venue of Annual General Meeting is annexed to the Notice.



Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 2

M/s Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai having Firm Registration No: 104607W/ W100166, the present Statutory Auditors of the Company who was holding office until the conclusion of 44th Annual General Meeting (AGM) to be held in the year 2022, have given notice in writing by expressing its ineligibility to continue due to completion of permissible term of three years as mandated by RBI vide its Circular. DoS. CO.ARG/SEC.01/08.91.001/2021-22, dated April 27, 2021.

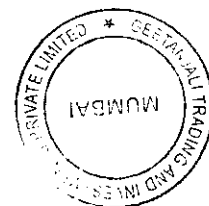
Accordingly, the Board at its meeting held on 27th September 2021 has shortlisted M/s. Khandhar Mehta & Shah, Chartered Accountants, bearing registration no. 125512W (KMS) as the Statutory Auditor of the Company out of the two proposals received by the Company as per the said guidelines issued by RBI. Another proposal was received from M/s. Natvarlal Vepari & Co. Chartered Accountants, bearing registration number 106971W. The Board has reviewed, analysed and finalised KMS as Statutory Auditor of the Company for the period of three years in accordance with the receipt of detailed profile and consent from both the firms.

M/s. Khandhar Mehta & Shah, have given their consent for appointment as the Statutory Auditors of the Company. They have confirmed their eligibility for appointment in terms of the applicable provisions of the Companies Act, 2013, read with the applicable rules made under and also in accordance with the guidelines issued by RBI (including any statutory modification(s) or re-enactment thereof for the time being in force) and they have also confirmed that they are not disqualified for appointment under the applicable provisions of the Companies Act, 2013.

M/s. Khandhar Mehta & Shah, shall hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the calendar year 2024, at such remuneration as may be mutually agreed between the Board of Directors and the Auditors.

Relevant documents/ certificates are open for inspection at the Registered Office of the Company during the business hours on any working days except Saturdays, Sundays & Public Holidays between 11.00 a.m. to 1.00 p.m. upto the date of Annual General Meeting and the same is also available at the Annual General Meeting for inspection by the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the notice. The Board of Directors recommends the Ordinary Resolution set out at Item No. 2 of the notice for approval by the members.



Item No. 3

The Board of Directors of the Company appointed Mr. Bharat Ishwarlal Gosalia (DIN: 09169451) as an Additional (Non Executive/ Professional Director) with effect from 27th September, 2021 in accordance with the provisions of section 161 of the Companies Act, 2013, Articles of Association of the Company and in accordance with the receipt approval of Reserve Bank of India and other applicable laws. Pursuant to section 161 of the Companies Act, 2013, Mr. Bharat Ishwarlal Gosalia holds office only upto the date of ensuing Annual General Meeting.

Mr. Bharat Ishwarlal Gosalia (DIN: 09169451) has 40 years of experience in Corporate Finance, Accounts, Taxation Corporate Governance etc and was associated with many listed and unlisted entities in the past.

The disclosures under the Companies Act 2013 and the Declaration as required under Fit and Proper Criteria of CIC Directions have been received from Mr. Bharat Gosalia and the Board has accorded it's no objection on the same.

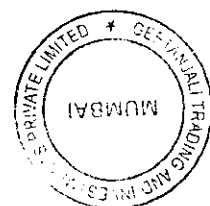
He has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

In the opinion of the Board the considerable experience and expertise of Mr. Gosalia in various professional areas would be immense benefit to the Company.

In view of applicability of various regulatory and legislative amendments, continuing need of maintaining and servicing debts of the company, adhering CIC Directions of RBI etc. the Board of Directors are desirous for availing of his active participation, advise and suggestions from time to time. Towards this the Board of Directors at their meeting held on 27th September 2021 have approved and decided to pay the remuneration of Rs. 4,00,000 (Rupees four lakhs only) per month or Rs. 48,00,000/- (Rupees forty eight lakhs only) per annum to Mr. Bharat Gosalia in accordance with the terms and conditions of the agreement to be entered between the Company and Mr. Bharat Gosalia.

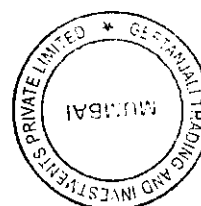
The Draft Deed of Covenants as per CIC Directions and Agreement Relevant documents/ certificates are open for inspection at the Registered Office of the Company during the business hours on any working days except Saturdays, Sundays & Public Holidays between 11.00 a.m. to 1.00 p.m. upto the date of Annual General Meeting and the same is also available at the Annual General Meeting for inspection by the members.

The Board of Directors propose the appointment of Mr. Bharat Ishwarlal Gosalia (DIN: 09169451) as a Non-Executive/ Professional Director of the Company and recommend the Ordinary Resolution as set out in Item No. 3 of this Notice.

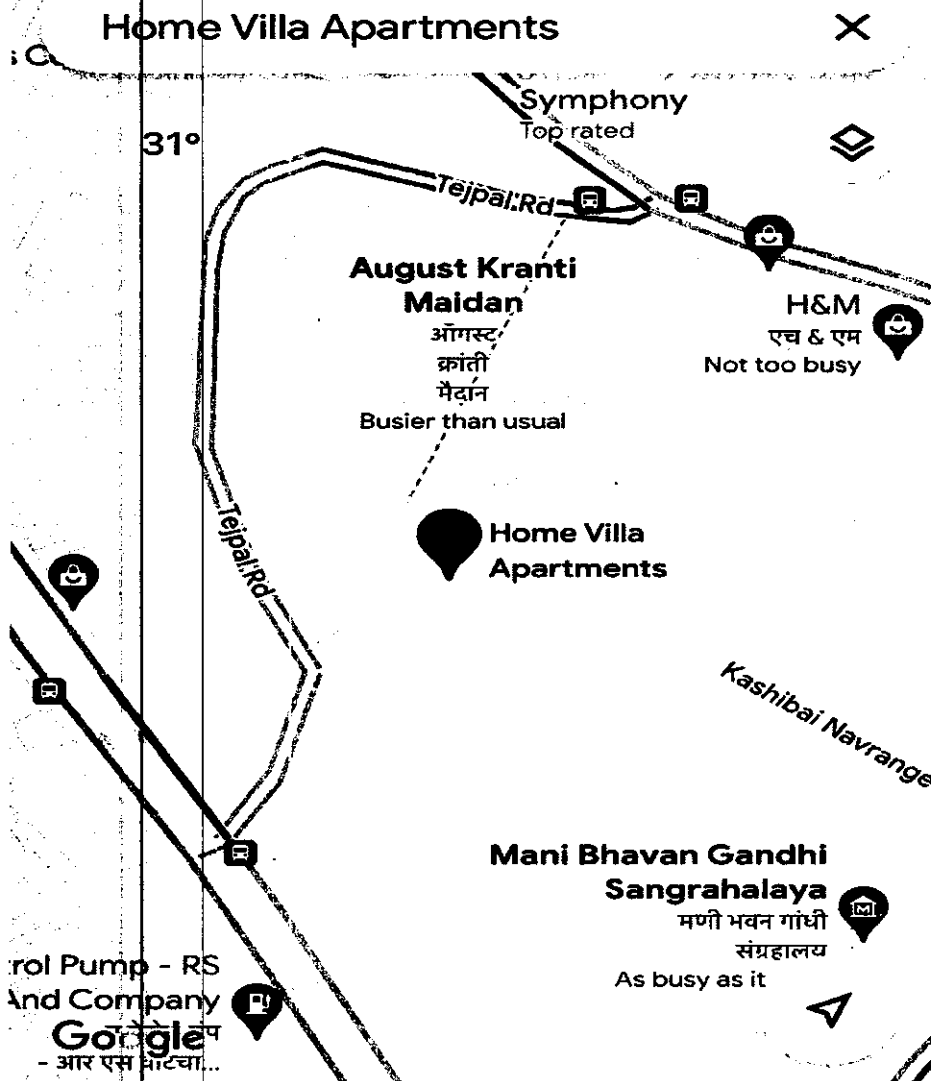


DETAILS OF DIRECTOR SEEKING APPOINTMENT AS REQUIRED UNDER THE SECRETARIAL STANDARD ON GENERAL MEETING (SS2):

Name of the Director	Mr. Bharat I. Gosalia						
DIN	09169451						
Date of Birth	29/04/1956						
Date of first appointment on the board	27 th September, 2021						
Experience	He has 40 years of experience in Corporate Finance, Accounts, Taxation Corporate Governance etc and was associated with many listed and unlisted entities in the past.						
Qualification	Chartered Accountant						
Terms and Conditions Of Appointment	Proposed to be appointed as Non Executive Professional Director						
<ul style="list-style-type: none"> • Remuneration sought out to be paid • Remuneration last drawn 	<p>4,00,000/- p.m.</p> <p>4,00,000/- p.m.</p>						
Other Directorship	NIL						
Membership/Chairmanships of Committee	<table border="1"> <thead> <tr> <th>Name of the Company</th> <th>Member/Chairman</th> <th>Name of the Committee</th> </tr> </thead> <tbody> <tr> <td>Geetanjali Trading and Investments Pvt. Ltd.</td> <td>Member</td> <td>Group Risk Management Committee</td> </tr> </tbody> </table>	Name of the Company	Member/Chairman	Name of the Committee	Geetanjali Trading and Investments Pvt. Ltd.	Member	Group Risk Management Committee
Name of the Company	Member/Chairman	Name of the Committee					
Geetanjali Trading and Investments Pvt. Ltd.	Member	Group Risk Management Committee					
Shareholding in the Company	NIL						
Relationship with other Directors, Managers, Key Managerial Personnel (KMP)	No relation with any of the Directors, Managers, Key Managerial Personnel (KMP).						
Number of Board Meetings attended during the year.	1						



ROUTE MAP



Control Pump - RS
And Company
Google
- आर एस प्रॉपर्टी...

Landmark: Near August Kranti Maidan

Venue: Homevilla, 48 Krishna Sanghi Path, Gamdevi, Mumbai - 400007



GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED

CIN: U65990MH1979PTC021049

Registered Office: 204, Welspun House, Kamala City, Lower Parel West, Mumbai- 400013.

ATTENDANCE SLIP

Folio No. _____

(To be presented at the entrance)

I/We _____ hereby record my/our presence at the 43rd Annual General Meeting of the Company at Homevilla, 48 Krishna Sanghi Path, Gamdevi, Mumbai 400007, on Tuesday, 30th November, 2021, at 02:00 p.m.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE.

Signature of the Member/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	:	U65990MH1979PTC021049
Name of the company	:	GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED
Registered office	:	204, Welspun House, Kamala City, Lower Parel West, Mumbai- 400013

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 mentioned 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: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 43rd Annual General Meeting of the Company, to be held on Tuesday, 30th day of November, 2021 at 02:00 p.m. at Homevilla, 48 Krishna Sanghi Path, Gamdevi, Mumbai 400007 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolution	For	Against
1.	To receive, consider and adopt; a) the Audited Financial Statements of the Company for the financial year ended 31 st March, 2021 along with the Reports of the Board of Directors and Auditors thereon; and b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31 st March, 2021.		
2.	To appoint M/s. Khandhar Mehta and Shah as Statutory Auditors of the Company in the place of Kalyaniwalla & Mistry LLP in accordance with the guidelines issued by RBI.		
3.	To appoint Mr. Bharat Gosalia (DIN:09169451) as a Director (Non Executive/Professional) of the Company.		

Signed this _____ day of _____, 2021

Signature of the Shareholder _____

Signature of first
Proxy holder

Signature of second
Proxy holder

Signature of third
Proxy holder

Affix
Revenue
Stamp

Note: 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.

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Forty Third Annual Report of the Company and the audited financial statements for the Financial Year ended 31st March, 2021.

COMPANY PERFORMANCE (Financial Highlights):

Particulars	Standalone (Rs. In Lakhs)		Consolidated (Rs. in lakhs)	
	2020-21	2019-20	2020-21	2019-20
Operating Revenue	2775.25	9130.09	57774.21	69789.66
Profit on sale of long term investments	-	58201.70	-	58201.70
Other Income	0.28	377.39	243.89	387.23
Total Income	2775.53	67709.18	58018.10	128378.59
Total Expenditure	3465.79	7694.18	57262.28	67422.52
Profit/Loss before extra-ordinary item	(690.25)	60015.00	755.82	60956.07
Exceptional Item	-	-	209.06	(322.15)
Profit/Loss before Tax	(690.25)	60015.00	964.88	60633.92
Less: Provision for Tax				
Current	(525.80)	(2406.07)	(1485.61)	2617.63
Earlier Year	75.63	-	100.99	(25.94)
Deferred Tax	-	-	345.96	141.18
MAT Credit entitlement	-	-	(252.61)	(57.74)
Profit/Loss After Tax	(1140.42)	57608.93	(326.40)	57958.79
Less: Minority Interest	-	-	(118.51)	(152.54)
Add: Share of Profit from Associates	-	-	-	-
Net P/L attributable to Shareholders	(1140.42)	57608.93	(444.91)	57806.25
Add: Balance at the Beginning of the year	(22272.66)	(68359.80)	(13867.41)	(60183.86)
Less: Appropriations	-	-	-	11.61
Less: Transfer to Statutory Reserves	-	(11521.79)	-	(11521.79)
Less: Capital Redemption Reserve	-	-	(1490.48)	-
Less: Reversal due Preference share redemption	-	-	(43.99)	-
Balance at the end of the year	(23413.08)	(22272.66)	(15846.78)	(13887.79)
Balance Carry Forward to Balance Sheet	(23413.08)	(22272.66)	(15846.78)	(13887.79)
Earnings per share of face value of Rs. 10 each (Basic & Diluted)	(80.22)	4052.45	(31.30)	4066.33



OPERATIONS:

Standalone:

During the year Standalone Operating Revenue decreased to Rs. 2775.53 Lakhs as Compared to Rs. 9130.09 Lakhs in the previous financial year largely due to higher Interim dividend in the previous year. There is no profit on sale of Investments. The Company incurred a loss of Rs. 1140.42 lakhs as compared to the profit in the previous financial year of Rs. 57608.93 Lakhs.

Consolidated

During the financial year 2020-21 the company incurred consolidated Loss of Rs. 326.40 Lakhs (After Tax) as compared to Profit of Rs. 57958.79 Lakhs in the previous financial year 2019-20.

DIVIDEND:

In absence of distributable profit, the Directors do not recommend any dividend on Equity Shares for the Financial Year ended 31st March, 2021.

SHARE CAPITAL:

The Authorised Share Capital of the Company is Rs. 16,26,40,000 divided into 62,60,000 equity shares of Rs. 10 each, 80,00,000 Preference Shares of Rs.10 each, 20,00,000 Preference Shares of Rs.10 each, 150 Preference Shares of Rs.100 each and 250 Non – Cumulative-Redeemable Preference Shares of Rs.100 each. The paid-up equity share capital of the company is Rs. 1,42,15,840/- divided into 14,21,584 equity shares of Rs. 10 each as at 31st March 2021. During the financial year under review, there was no change in the Share Capital of the Company.

TRANSFER OF SHARES

During the Financial Year 2020-21 the Company has not registered any transfer of shares.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

TRANSFER TO RESERVES:

In view of no profit, there was no transfer made to reserves.



NON-ACCEPTANCE OF DEPOSITS:

During the Year, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended). There was no deposit outstanding as on March 31, 2021. In accordance with the requirements of RBI Directions, the Board at its first meeting or through Resolution by Circulation prior to 30th April of each year passes the Resolution for Non-Acceptance of Public Deposit.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

Your Company is engaged in the business of holding securities and investments in the form of Shares, warrants, debentures and other Securities largely of Group companies. Its activities do not involve any expenditure on Technology and Research and Development; therefore, the other particulars as per the Rule 8 of Companies (Accounts) Rules, 2014 are not required to be submitted. The Company is not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipments. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities. Foreign Exchange earnings and Foreign Exchange Outgo have remained nil during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on 31st March 2021, Mr. Ashwin S. Dani (DIN 00009126), Mrs. Ina A. Dani (DIN: 00053695), and Mr. Harish N. Motiwalla (DIN: 00029835) were the Directors of the Company.

Mr. Prabhu Chettiyar continued as the Company Secretary of the Company.

Mr. Bharat Gosalia resigned as the Group Financial Advisor and Principal Officer of the Company w.e.f 30th April 2021. The Board at its meeting held on 27th April 2021 had proposed to induct Mr. Bharat Gosalia as the member on the Board which was subject to approval of RBI. In accordance with the same the Company has received approval of RBI vide its letter dated 23rd August 2021.

Subsequently, the Board at its meeting held on 27th September 2021 has approved the appointment of Mr. Bharat Gosalia as an Additional Non-Executive Director (Professional) and he shall hold office upto the date of ensuing AGM in accordance with Section 161 of the Companies Act 2013. The notice of AGM dated 30th November 2021 contains special business item to regularise the appointment of Mr. Bharat Gosalia as a Director of the Company.

The Board has also approved the payment of remuneration to Mr. Bharat Gosalia for seeking his guidance, advise and suggestions from time to time on the various regulatory and legislative amendments, continuous need of maintaining and servicing debts of the company, adhering to CIC Directions of RBI etc. The terms of appointment and payment of

Remuneration to Mr. Bharat Gosalia is in accordance with the agreement entered between him and the Company.

Mr. Mukesh Desai was appointed as the Chief Financial Officer and Principal Officer of the Company w.e.f 1st May, 2021. Mr. Mukesh Desai is a Chartered Accountant by profession having more than 32 years of experience in Finance and Accounts.

NUMBER OF MEETINGS OF THE BOARD DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2021:

During the year under review, six meetings of the Board of Directors were held. The details of the meetings and presence are as below.

Sr. No.	Dates of the Meeting
1.	4 th June, 2020
2.	16 th June, 2020
3.	9 th October, 2020
4.	7 th December, 2020
5.	29 th January, 2021
6.	26 th March, 2021

Sl. No.	Name of the Director	DIN	No. of Meetings Held	No. of Meetings attended
1)	Ashwin Suryakant Dani	00009126	6	6
2)	Ina Ashwin Dani	00053695	6	6
3)	Harish Motiwalla	00029835	6	6

Committees:

Following are the various Committees formed by the Company in accordance with RBI notification no. RBI/2019-20/88 DOR. NBFC (PD) CC No. 102/03.10.001/2019-20 dated 4th November, 2020.

1. Risk Management Committee (RMC):

The Risk Management Committee consists of Principal Officer and Heads of various verticals, who are responsible for evaluating the overall risks faced by the Company including liquidity risk. The composition of the RMC Committee members is as under:

Risk Management Committee :			
Sr. No.	Name of the Member	Designation	Head/Member
1.	Mr. Bharat Gosalia*	Principal Officer	Head
2.	Mr. Kalpesh Balaria	General Manager	Member
3.	Mr. Prabhu Chettiyar	Company Secretary	Member
4.	Mr. Mukesh Desai**	Principal Officer	Head

*Resigned w.e.f. 30th April 2021

**Appointed as the Principal Officer w.e.f 1st May 2021



During the year five RMC meetings were held on

03rd August 2020, 20th October 2020, 7th December 2020, 28th January 2021, 25th March 2021 and all the members were present;

2. Asset Liability Management Committee (ALCO):

The ALCO Committee is responsible for ensuring adherence to risk tolerance/ limits set by the Board as well as implanting the liquidity risk management strategy of the Company. The composition of the ALCO Committee is as under:

Asset Liability Management Committee (ALCO) :			
Sr. No.	Name of the Member	Designation	Head/Member
1.	Mr. Bharat Gosalia*	Principal Officer	Head
2.	Mr. Kalpesh Bajaria	General Manager	Member
3.	Mr. Prabhu Chettiyar	Company Secretary	Member
4.	Mr. Mukesh Desai**	Principal Officer	Head

*Resigned w.e.f. 30th April 2021

**Appointed as the Principal Officer w.e.f 1st May 2021

During the year five ALCO meetings were held on ;

03rd August 2020, 20th October 2020, 7th December 2020, 28th January 2021, 25th March 2021 and all the members were present.

3. Group Risk Management Committee (GRMC):

In view of no identifiable parent CIC in the group, the Company being the CIC with the large asset size, constituted a Group Risk Management Committee (GRMC). The GRMC reports to the Board of the CIC that constituted it and shall meet at least once in a quarter. The composition of GRMC shall be as under:

- (i) The GRMC is comprised minimum of five members, including executive members.
- (ii) Independent director, is the Chairperson of the GRMC.
- (iii) Members have adequate experience commensurating with the risk management practices of the company.

Group Risk Management Committee			
Sr no	Name of the person	Designation	Chairman/Member
1.	Mr. Harish Motiwala	Independent Director	Chairman
2.	Mr. Bharat Gosalia*	Principal Officer	Member
3.	Mr. Kalpesh Bajaria	General Manager Accounts and Finance	Member
4.	Mr. Prabhu Chettiyar	Company Secretary	Member
5.	Mr. Viraf Mehta	Special Invitee	Member
6.	Mukesh Desai**	Principal Officer	Member



*Resigned w.e.f. 30th April 2021

**Appointed as the Principal Officer w.e.f 1st May 2021

During the year 1 (one) GRMC meeting held on 26th March 2021 all the members were present at the meeting.

AUDITORS' REPORT:

The Statutory Auditors' report for the year ended on 31st March, 2021 does not contain any qualifications, reservations or adverse remarks.

There were no frauds reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and rules made thereunder.

AUDITORS:

At the Annual General Meeting held on September 29, 2017, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai (Firm Registration No: 104607W/W100166), were appointed as the Statutory Auditors of the Company for a term of five years to hold the office till the conclusion of Annual General Meeting to be held in the calendar year 2022.

However, in view of Notification no DOS.CO.ARG/SEC.01 /08.91.001/2021-22 dated April 27, 2021 issued by Reserve Bank of India applicable to all the CICs, the statutory auditors holding office for over three years need to be rotated.

M/s. Kalyaniwalla & Mistry LLP have given notice in writing by expressing its ineligibility to continue due to completion of permissible term of three years as mandated by RBI vide its Circular. DoS. CO.ARG/SEC.01/08.91.001/2021-22, dated April 27, 2021.

Accordingly, the Company has identified and short listed M/s. Khandhar Mehta & Shah, Chartered Accountants (Registration No. 125512W) as Statutory Auditors for the period from the conclusion of the Annual General Meeting to be held in 2021 till the end of Annual General Meeting to be held in 2024.

The Company has received the consent and eligibility in accordance with the following provisions and the same were placed before the Board at its meeting held on said date;

1. The Board has received Consent in accordance with Section 139(1) and Eligibility Certificate as per Section 141 of the Companies Act, 2013 read with Rule 4 (1) of the Companies (Audit and Auditors) Rules, 2014.
2. Eligibility Certificate in FORM B in the attached format as per RBI guidelines for appointment of SAs.

The Board has also recommended the appointment of M/s. Khandhar Mehta & Shah as the SA of the Company for the approval of shareholders at the AGM notice appended along with this report.



SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Subsidiaries

As on March 31, 2021, Hitech Specialities Solutions Limited (HSSL), and Rituh Holding and Trading Company Private Limited (Rituh) were the wholly-owned subsidiaries of the Company and Hitech Corporation Limited was a listed subsidiary of the Company. During the year, Hitech Insurance Broking Services Limited ceased to be the step down subsidiary of Company w.e.f 31st March, 2021.

During the year, Rituh through Ria Enterprises (a Partnership firm wherein Rituh is a 60% partner) has acquired additional stake in Paladin Paints and Chemicals Private Limited (Paladin) upon conversion of Preference Shares into equity shares by Paladin. After such conversion, Ria Enterprises has become 93.08% shareholder of Paladin. Thus, the Company is holding 55.85% in Paladin indirectly and Paladin has become subsidiary during the year.

Associates

Pragati Chemical Limited (PCL) merged with Resins and Plastics Limited (RPL) with appointed date of April 1, 2020 pursuant to the scheme of Amalgamation approved by National Company Law Tribunal (NCLT) vide its order dated 8th July 2020.

With the said merger of PCL with RPL, PCL ceased to be an Associate of the Company.

Post merger holding of the Company in RPL is 8.08%. Hence, RPL is not an Associate of the Company.

Joint Ventures

The Company does not have any Joint Venture Companies.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company and all its subsidiaries and associate companies which forms part of the Annual Report. A statement containing salient features of the financial statements and other necessary information of the subsidiary companies in the format prescribed under FORM-AOC-1 is included in the Annual Report as Annexure 'A'.

INTERNAL FINANCIAL CONTROLS

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



PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013 DURING THE FINANCIAL YEAR 2020-21:

The Company is registered as Core Investment Company with RBI. Thus, the provision of Section 186 except sub-section (1) of the Act is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act 2013 the Directors state that:

- (a) In the preparation of the annual accounts for the year ended 31st March, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 have been followed and there are no material departures from the same;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit and loss of the Company for the year ended on that date;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a 'going concern' basis.
- (e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- (f) The Directors have laid down proper internal financial control and that such internal financial controls are adequate and operating effectively.

REGISTRATION AS A CORE INVESTMENT COMPANY ("CIC")

The Company is registered as a Non-Deposit taking Systemically Important - Core Investment Company ("CIC-ND-SI") pursuant to the receipt of Certificate of Registration from the Reserve Bank of India dated 24th May 2017, under Section 45-IA of the Reserve Bank of India Act, 1934 ("RBI Act"). During the financial year under review, the Company complied with all the applicable regulations notified by the Reserve Bank of India.

The Company is continuing operation as "Non-Deposit taking Systemically Important Core Investment Company" ("CIC-ND-SI").

(Please note that RBI does not accept any responsibility or guarantee of the present position as to the financial soundness of the Company or the correctness of any of the statements or representations made or opinions expressed by the Company and for repayment of deposits/ discharge of liabilities by the Company.)



RISK MANAGEMENT POLICY:

The Company laid down a Risk Management Policy, defining Risk profiles involving Strategic, Technological, Operational, Financial, Organisational, Legal and Regulatory risks within a well defined framework. The Risk Management Policy acts as an enabler of growth for the Company by helping its businesses to identify the inherent risks, assess, evaluate and monitor these risks continuously and undertake effective steps to manage these risks.

The Risk Management Committee consist of the members as mentioned hereinabove were appointed in accordance with the requirements provided vide RBI notification no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 4th November 2020 to review the robustness of the Risk Management Policy. The periodical update on the risk management practices and mitigation plan of the Company were placed before the Board of Directors. The Board periodically reviews updates and findings and suggest areas where internal controls and risk management practices can be improved.

The Liquidity Risk Management (LRM) and Asset Liability Management (ALM) policies are in place in accordance with the LRM Framework provided in CIC Directions. The Company maintains and follows the systematic approach toward maintenance of ALM as per the prescribed method. As prescribed under LRM Framework the Company is having the secured overdraft limit of up to Rs. 20 crore as the contingency funding plan and maintains more than 90% of its freely marketable securities in unencumbered form.

CREDIT RATING

BRICKWORK Ratings had assigned a rating of "BWR AAA (CE)" [Pronounced as BWR Triple A (Credit Enhanced) Outlook Stable] rating for Rs. 500,00,00,000 (Rupees five hundred crore only) valid till 23rd March 2021. Out of Rs. 500 crore the Company had issued Rs. 425,00,00,000 (Rupees Four Hundred Twenty Five Crore only) Non-Convertible Debentures ("NCD") on private placement basis to various mutual fund schemes of ICICI Prudential Mutual Fund of which the outstanding balance at the beginning of the year was Rs 125,00,00,000 only. IDBI Trusteeship Services Limited, a SEBI registered trustee was the Debenture Trustee to the issue.

The Company redeemed the balance of Rs. 125 Crore NCD at its due date on 19th June 2020 along with the redemption premium and the outstanding balance reduced to NIL.

The Company does not have any outstanding Non-Convertible Debentures pending for redemption. Consequently the rating on said securities has not been renewed further.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 as amended from time to time, extract of Annual Return in Form MGT-9 is annexed as Annexure – B to this report. A copy of the same is available at <https://geetanjali group.in/display/investor>



SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Robert Pavrey & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company. The Report of the Secretarial Auditors is attached as "Annexure – C".

PARTICULARS OF EMPLOYEES:

During the financial year under review, the Company has no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year, the Company had not entered into any contract / arrangement / transactions with related parties which were not in the ordinary course of business or not on arms' length basis. The Company had not entered into any transaction with related party that could be considered as material. The related party transactions are disclosed under the Notes to Financial Statements for the year 2020-21.

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 under the Companies Act, 2013, is appended as Annexure – D.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business carried on by the Company. The Company has not changed the class of business in which the Company has an interest.

SEXUAL HARASSMENT POLICY:

The Company does not have prescribed number of employees to frame the policy on Sexual Harassment of Women at Workplace pursuant to the provisions of Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal) Act 2013. However, as a good governance the Company always follows the strict guidelines to protect the women at our workplace from such inhumanity.

The company did not receive any such complaints during the year.

CORPORATE SOCIAL RESPONSIBILITY ("CSR"):

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company is not eligible for CSR and the gross amount required to be spent by the Company during the year was NIL.



REGISTERED OFFICE:

With a view to have convenience of space and travelling, the Company has shifted its Registered Office of the Company from the existing to new premises located at 204, Welspun House, Kamala City, Lower Parel West, Mumbai – 400013. This location is nearby to Lower Parel railway station, Mumbai.

OTHER DISCLOSURES

Your Company during the financial year ended March 31, 2021:

- a) has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.
- b) There have been no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company's operations in future.
- c) The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.



DISCLOSURES AS PER RBI:

i) **The following shall be disclosed by the CIC with regard to group entities that are not consolidated in the CFS:**

Sr no	Name of the entities	Type of business	I			Nature and type of exposure on the entity
			Debt-equity ratio	Asset size (Rs. In Crores)	Profitability of last two years (Rs. In Crores)	
1	Asian Paints Limited	Paint Manufacturing	0.002	17582.67	FY 2019-20 – 2653.95 FY 2020-21 – 3052.51	Investment of Rs. 1167.35 Crores in the equity shares of Asian paints Limited being 4.77% of its total shareholding
2	Resins and Plastics Limited	Manufacturer of Synthetic Resins	0.13	97.29	FY 2019-20 – 8.57 FY 2020-21 – 11.68	Investment of Rs. 2.35 Crores in the equity shares of Resins and Plastics Limited being 8.08%
3	Gujarat Organics Limited	Manufacturer of Speciality Chemicals	0.05	155.28	FY 2019-20 – 23.17 FY 2020-21 – 50.28	Investment of Rs. 0.0004 Crores in the equity shares of Gujarat Organics Limited being 0.50%

Sr no	Name of the entities	II		
		III	IV	V
		Total exposure of the CIC towards non-financial business (Rs. In Crores)	Loans and Advances to the firms/Companies in which Directors are interested	Investments by the loanee of the CIC in the shares of parent company and group companies
1	Asian Paints Limited	1167.35	NIL	NA
2	Resins and Plastics Limited	2.35	NIL	NA
3	Gujarat Organics Limited	0.0004	NIL	NA
	Hitech Corporation Limited#	67.64	NIL	NA
5	Hitech Specialities Solutions Limited#	0.011	NIL	NA
6	Rituh Holding an Trading Company Private Limited#	0.01	NIL	NA
7	Hitech Insurance Broking Services Limited**	-	NIL	NA
8	Paladin Paints and Chemicals Private Limited**#	-	NIL	NA

*Step down subsidiary upto 30th March 2021

**Step down subsidiary w.e.f 27th February 2021

#Consolidated in the Consolidated Financials Statement of the Company for the financial year ended 31st March 2021



ii. Miscellaneous Disclosures as per RBI:

Registration/ licence/ authorisation, by whatever name called, obtained from other financial sector regulators	<u>NIL</u>
Penalties imposed by RBI and other regulators including strictures or directions on the basis of inspection reports or other adverse findings	<u>NIL</u>
If the auditor has expressed any modified opinion(s) or other reservation(s) in his audit report or limited review report in respect of the financial results of any previous financial year or quarter which has an impact on the profit or loss of the reportable period, with notes on - (i) How the modified opinion(s) or other reservation(s) has been resolved; or (ii) If the same has not been resolved, the reason thereof and the steps which the CIC intends to take in the matter.	<u>NA</u>

ACKNOWLEDGEMENTS

Your Directors wish to express their appreciation and gratitude to all the employees at all levels for their hard work, dedication and cooperation during the year.

Your Directors wish to express their sincere appreciation for the excellent support and co-operation extended by the Company's shareholders, lenders, bankers, suppliers, regulatory and government authorities and all other stakeholders.

On behalf of the Board
For Geetanjali Trading & Investments Private Limited

ASD ashwin
(P) Ashwin S. Dani
Director (DIN: 00009126)

IAD Ina A. Dani
(P) Ina A. Dani
Director (DIN: 00053695)



Place: Mumbai
Date: 30th November 2021

EXTRACT OF ANNUAL RETURN

As on financial year ended 31.03.2021

[Pursuant to Section 92(3) of the Companies act, 2013 read with The Companies (Management and administration) Rules, 2014]

FORM NO. MGT-9

A. REGISTRATION AND OTHER DETAILS:

CIN	U65990MH1979PTC021049
Registration Date	22/02/1979
Name of the Company	GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED
Category of the Company	COMPANY LIMITED BY SHARES
Sub-Category of the Company	INDIAN NON-GOVERNMENT COMPANY
Address of the Registered office and contact details:	204, Welspun House, Kamala City, Lower Parel West, Mumbai – 400013 Contact: 022 4001 6500
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C 101, 247 Park, LBS Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083.
ISIN (Equity):	INE656J01012

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Activities of holding company	64200	100%

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1.	Hitech Corporation Limited Unit No. 201, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.	L28992MH1991PLC168235	Subsidiary	69.11	2(87)(ii)
2.	Hitech Specialities Solutions Limited Unit No. 202, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.	U65990MH1978PLC020745	Subsidiary	100%	2(87)(ii)
3.	*Hitech Insurance Broking Services Limited Unit No. 202, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.	U66000MH2008PLC181725	Subsidiary	*100% subsidiary of Hitech Specialities Solutions Limited	2(87)(ii)



4.	Rituh Holding and Trading Company Private Limited 3-A, Barodawala Mansion, 81 Dr. A B Road, Worli, Mumbai – 400 018.	U65900MH2013PTC245053	Subsidiary	100%	2(87)(ii)
5.	Paladin Paints and Chemical Private Limited**	U24220MH2007PTC169427	Step down Subsidiary	55.85%	2(87)(ii)

*Ceased to be a subsidiary of the Company (through HSSL) w.e.f 31st March, 2021.

**become step down subsidiary w.e.f 27th February 2021.

D. SHARE HOLDING PATTERN

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/HUF	13,37,900	83,684	14,21,584	100.00	13,37,900	83,684	14,21,584	100.00	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	13,37,900	83,684	14,21,584	100.00	13,37,900	83,684	14,21,584	100.00	-
2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporates*	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	13,37,900	83,684	14,21,584	100.00	13,37,900	83,684	14,21,584	100.00	-



B. Public Shareholding									
1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
i. Clearing Members	-	-	-	-	-	-	-	-	-
ii. NRI	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	13,37,900	83,684	14,21,584	100.00	13,37,900	83,684	14,21,584	100.00	



Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Ashwin Suryakant Dani	255973	18	0	255973	18	0	0
2.	Ina Ashwin Dani	227521	16	0	227521	16	0	0
3.	Ashwin Suryakant Dani jointly with Ina Ashwin Dani	469045	33	0	469045	33	0	0
4.	Ina Ashwin Dani jointly with Ashwin Suryakant Dani	469045	33	0	469045	33	0	0
	Total	14,21,584	100	0	14,21,584	100	0	0

- ii. **Change in Promoters' Shareholding (please specify, if there is no change)**
There is no change in the shareholding during the year 2020-21.

Sr No	Shareholders Name	Shareholding at the beginning of the year as on 1.4.2020		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shares during the year	
		No of shares	% of total Shares of the Company			No of shares	% of total Shares of the Company	No of shares	% of total Shares of the Company
1.	Ashwin Suryakant Dani	255973	18	01.04.2020	-	-	-	-	-
				No Change	-	-	-	-	-
				31.03.2021	At the end of the year	-	-	255973	18
2.	Ashwin Suryakant Dani jointly with Ina Ashwin Dani	469045	33	01.04.2020	-	-	-	-	-
				No Change	-	-	-	-	-
				31.03.2021	At the end of the year	-	-	469045	33
3.	Ina Ashwin Dani	227521	16	01.04.2020	-	-	-	-	-
				No Change	-	-	-	-	-
				31.03.2021	At the end of the year	-	-	227521	16
4.	Ina Ashwin Dani jointly with Ashwin Suryakant Dani	469045	33	01.04.2020	-	-	-	-	-
				No Change	-	-	-	-	-
				31.03.2021	At the end of the year	-	-	469045	33



iii. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Nil

Sr No	Shareholders Name	Shareholding at the beginning of the year		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shares during the year	
		No of shares	% of total Shares of the Company			No of shares	% of total Shares of the Company	No of shares	% of total Shares of the Company
-	-	-	-	-	-	-	-	-	-

iv. Shareholding of Directors and Key Managerial Personnel:

Sr No	Shareholders Name	Shareholding at the beginning of the year as on 1.4.2019		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shares during the year	
		No of shares	% of total Shares of the Company			No of shares	% of total Shares of the Company	No of shares	% of total Shares of the Company
1.	Ashwin Suryakant Dani	255973	18	01.04.2020	-	-	-	-	-
				No Change	-	-	-	-	-
				31.03.2021	At the end of the year	-	-	255973	18
2.	Ashwin Suryakant Dani jointly with Ina Ashwin Dani	469045	33	01.04.2020	-	-	-	-	-
				No Change	-	-	-	-	-
				31.03.2021	At the end of the year	-	-	469045	33
3.	Ina Ashwin Dani	227521	16	01.04.2020	-	-	-	-	-
				No Change	-	-	-	-	-
				31.03.2021	At the end of the year	-	-	227521	16
4.	Ina Ashwin Dani jointly with Ashwin Suryakant Dani	469045	33	01.04.2020	-	-	-	-	-
				No Change	-	-	-	-	-
				31.03.2021	At the end of the year	-	-	469045	33



E. INDEBTEDNESS

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

Figures in Lakhs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	34603.94	-	-	34603.94
ii. Interest due but not paid	Nil	-	-	Nil
iii. Interest accrued but not due	3479.94	-	-	3479.94
Total (i+ii+iii)	38083.88	-	-	38083.88
Change in Indebtedness during the financial year				
• Addition	19000.00	-	-	19000.00
• Reduction	22375.14	-	-	22375.14
Net Change	-3375.14	-	-	-3375.14
Indebtedness at the end of the financial year				
i. Principal Amount	34603.52	-	-	34603.52
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	105.22	-	-	105.22
Total (i+ii+iii)	34708.74	-	-	34708.74

F. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director/WTD/Manager:

Sr. No.	Particulars of Remuneration	
	Gross Salary	
a)	Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	0
b)	Value of perquisites u/s 17(2) Income Tax Act, 1961	0
c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0
	Stock Option	0
	Sweat Equity	0
	Commission	
	- As % of profit	0
	- Others, specify	0
	Others, please specify – Retirement Benefits	0
	Total	0
	Ceiling as per the Act	NA



B. Remuneration to Directors:**a. Independent Director****Amount in Lakhs**

Particulars	Harish Motiwalla	Total amount
Fee for attending Board/Committee Meetings	0.60	0.60
Commission	-	-
Others	-	-
Total (I)	0.60	0.60

b. Other Non-Executive Directors**Amount in Lakhs**

Particulars of Remuneration	Name of Directors		Total amount
	Ashwin S Dani	Ina A. Dani	
Fee for attending Board/Committee Meetings	0.60	0.60	1.20
Commission	-	-	-
Others	-	-	-
Total (II)	-	-	-
TOTAL B	-	-	-
Total Managerial Remuneration (A + B)	0.60	0.60	1.20
Overall Ceiling Limit as per the Companies Act, 2013	-	-	-

C. Remuneration of Other Key Managerial Personnel:

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	CS	CFO
1.	Gross salary	-	10,92,372	-
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	c. Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	• As % of profit	-	-	-
	• Others, please specify	-	-	-
5.	Others- Retirement benefits	-	-	-
	Total	-	10,92,372	-



G. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority [RD/NCLT/Court]	Appeal made, if any (give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Other Officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other officers in default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the financial year 2019-20.

On behalf of the Board

For Geetanjali Trading & Investments Private Limited

ASD
(F) *Ashwin S. Dani*

Ashwin S. Dani
Director (DIN 00009126)

IAO
(F) *Ina A. Dani*

Ina A. Dani
Director (DIN00053695)



Place: Mumbai

Date: 30th November 2021

AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part "A": Subsidiaries

Sr. No.	Name of the Subsidiary	Country	The date since subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the year in the case of foreign subsidiaries	Share capital (Rs. In Lakhs)	Reserves & surplus (Rs. In Lakhs)	Total assets (Rs. In Lakhs)	Total liabilities (Rs. In Lakhs)	Investments (Rs. In Lakhs)	Total Revenue (Rs. In Lakhs)	Profit before Taxation (Rs. In Lakhs)	Provision for Taxation (Rs. In Lakhs)	Profit after Taxation (Rs. In Lakhs)	Proposed Dividened (Rs. In Lakhs)	Extent of Shareholding (%) (Rs. In Lakhs)
1	Hitech Corporation Ltd.	India	16-10-1991	01/04/2020 to 31/03/2021	INR	NA	2462.81	16419.82	36461.89	36461.89	784.87	44818.51	2406.26	626.28	1779.98	118.69 (@ of Rs. 1.00 per share)	69.11%
2	Hitech Specialities Solutions Ltd.	India	31-03-2008	01/04/2020 to 31/03/2021	INR	NA	105.00	4093.52	5768.23	5768.23	105.65	12380.84	765.93	197.57	568.36	0	100%
3	Hitech Insurance Broking Services Ltd.	India	29-04-2008	01/04/2020 to 31/03/2021	INR	NA	90.00	112.42	240.34	240.34	194.56	149.56	48.26	12.77	35.49	0	100%
4	Riuh Holding and Trading Company Pvt. Ltd.	India	04-09-2015	01/04/2020 to 31/03/2021	INR	NA	1.00	-747.03	1.20	1.20	0.6	0	-608.09	0	-608.09	0	100%
5	Phaladin Prints and Chemicals Private Limited	India	30-03-2007	01/04/2020 to 31/03/2021	INR	NA	708.60	-643.42	1716.68	1716.68	688.89	4730.01	-601.54	49.62	-651.17	0	55.85%

*Ceased to be step down subsidiary w.e.f. 31st March 2021

**W.e.f. 27th February 2021

1. Names of Subsidiaries which are yet to commence operations: NIL

2. Names of Subsidiaries which have been liquidated or sold during the year: NIL

Part "B": Associate and Joint Ventures.
(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Sr. No.	Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associates/Joint Ventures held by the company on the year end	No. of Shares	Amount of Investment in Associates/Joint Venture	Extend of Holding %	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit or Loss for the year	Considered in Consolidation	Not Considered in Consolidation

NIL

1. Name of Associates or Joint Ventures which are yet to commence operations- NIL
2. Name of Associates or Joint Ventures which have been liquidated or sold during the year- NIL

For and on behalf of Geetanjali Trading and Investments Private Limited

(Signature)
Ashwin Dani
Director (DIN:0009126)

(Signature)
Ina Dani
Director (DIN:00053695)

(Signature)
Prabhu Chetfeyar
Company Secretary



Mukesh Desai
CFO & Principal Officer

Date: 30th November 2021

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
Geetanjali Trading and Investments Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Geetanjali Trading and Investments Private Limited (hereinafter called “the Company”). 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 our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 (“**Audit Period**”) 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 March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (“**Act**”) and various rules (“**Rules**”) made thereunder; and
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

However, the Company as a promoter of a listed entity has filed disclosures and complied with the following SEBI regulations to the extent of its applicability:

- (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that, there were no events/actions in pursuance of:

- (i) The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) and the rules made thereunder;
- (ii) 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;
- (iii) 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;
- (iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (vi) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (vii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (viii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

requiring compliance thereof by the Company during the Audit Period.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

- Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Director, though the Company is not required to have Independent Directors. There is no change in the composition of the Board of Directors which took place during the period under review, which required compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except for the board meetings held on June 4, 2020 and June 16, 2020, which were held at shorter notice, 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, the decisions of the Board were unanimous and no dissenting views have been recorded. All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the respective meetings of the Board thereof.

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.

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.

We further report that, during the Audit Period, there were no events occurred which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

For **ROBERT PAVREY & ASSOCIATES**
Company Secretaries

ROBERT
PAVREY

Digitally signed by ROBERT PAVREY
DN: cn=ROBERT PAVREY, c=IN,
st=MAHARASHTRA, o=Personal,
serialNumber=1953a5c721e4d85a11ee32f5a
c0ba478a514d96f980b91e1a2bba8bb68ae
Date: 2021.05.17 16:37:25 +05'30'

Place: Mumbai
Dated: May 17, 2021

ROBERT PAVREY
Proprietor
FCS 2928 CP. No. : 1848
UDIN: F002928C000335084

This report is to be read with Annexure A which forms an integral part of this report.

“Annexure A”

To,
The Members
Geetanjali Trading and Investments Private Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **ROBERT PAVREY & ASSOCIATES**
Company Secretaries

**ROBERT
PAVREY**

Digitally signed by ROBERT PAVREY
DN: cn=ROBERT PAVREY, o=IN,
st=MAHARASHTRA, o=Personal,
serialNumber=f093afec721ec486a41eee
32fdaca0a478aa14d6f6f980d81e1a2bba
a9bbc6ae
Date: 2021.05.17 16:37:50 +05'30'

Place: Mumbai
Dated: May 17, 2021

ROBERT PAVREY
Proprietor
FCS 2928 CP. No. : 1848
UDIN: F002928C000335084

To,
The Board of Directors,
Geetanjali Trading and Investments Private Limited

We have been engaged to conduct the secretarial audit (“**Audit**”) of the records of Geetanjali Trading and Investments Private Limited (“**Company**”) for the financial year ended on March 31, 2021. In view of the situation arising because of the Covid-19 pandemic across the world, the government of India had announced a State restriction on all commercial establishments, other than those providing essential services, with effect from April 14, 2021 (“**Curfew Date**”). The restriction is binding on the state of Maharashtra where the registered office of the the Company is situated, during which period physical access and entry to the registered office of the Company has been restricted.

Since the secretarial audit is an ongoing process, after the restriction Date levied by the government of Maharashtra, for the purposes of completion of the Audit, we have been provided soft copies of documents, registers, books and papers, minute books, forms and returns filed and other records maintained by the Company. The information and books, papers, minute books, forms and returns filed and other records provided for our verification are in the non-editable and printable format.

However, after the restriction is lifted in the state of Maharashtra where the registered office of the Company is situated, we request you to provide us the relevant copies of extract of signed documents for our records.

We believe that books, papers, minute books, forms and returns filed and other records maintained by the Company though provided to us through in electronic form are the same as the physical records maintained by the Company at its registered office.

For **ROBERT PAVREY & ASSOCIATES**
Company Secretaries

**ROBERT
PAVREY**

Digitally signed by ROBERT PAVREY
DN: cn=ROBERT PAVREY, c=IN,
st=MAHARASHTRA, o=Personal,
serialNumber=+933afe721ec498e41ee
e32fac0a478aa14d69f980d81e1a2b
ba90bb0ae
Date: 2021.05.17 16:38:04 +05'30'

Place: Mumbai
Dated: May 17, 2021

ROBERT PAVREY
Proprietor
FCS 2928 CP. No. : 1848

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss 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 (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 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 (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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors report, but does not include the standalone financial statements and our auditor's 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the 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 alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 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 auditor's 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

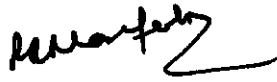
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow 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 Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 with reference to standalone financial statements of the company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements.
- (g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid / provided by the Company during the year. So the provisions of section 197 of the Act, does not apply.



**KALYANIWALLA
& MISTRY LLP**

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us, we further report that:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including 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.

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No: 104607W / W100166



Roshni R. Marfatia
Partner
Membership No: 106548
UDIN: 21106548AAAAEA6516
Place : Mumbai
Date : June 30, 2021



Annexure 'A' to the Independent Auditor's Report

Referred to in Para 1 under 'Report on Other Legal and Regulatory Requirements' of our Report to the Members of the Company on the standalone financial statements for the year ended March 31, 2021:

Statement on Matters Specified in paragraphs 3 and 4 of the Companies (Auditors Report) Order, 2016

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular program for physical verification of fixed assets by which all the fixed assets are verified at the end of the financial year. In our opinion, the 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 the documents and records produced before us, the title deeds of immovable properties are held in the name of the Company.
2. The Company is a Systematically Important - Non Deposit - Core Investment Company. Accordingly, the Company does not have any physical inventory. Accordingly, paragraph 3 (ii) of the Order is not applicable to the Company.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3(iii) (a) and (b) of the Order are not applicable to the Company.
4. According to the information and explanations given to us, the Company has not given any loan to parties covered under Section 185 of the Companies Act, 2013. The Company has not given any loans or guarantees and being an investment company, its investments are exempted under section 186 (1) (b), hence, the Company has complied with the provisions of section 185 and 186 of the Act, as applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits, from the public as per the directives issued by Reserve Bank of India, to which the provisions of sections 73 to 76 or any other applicable provisions of the Act and the rules framed there under apply. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, for any of the services rendered by the Company. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues, including dues pertaining to provident fund, employees' state insurance, income-tax, goods and service tax, profession tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed dues which have remained outstanding as at the end of the financial year, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, service tax, goods and service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any disputes.



**KALYANIWALLA
& MISTRY LLP**

8. According to the information and explanations given to us and based on the documents and records produced before us, there has been no default in repayment of loans or borrowings to financial institutions or debenture holders. There were no loans or borrowings taken from the banks and government during the year.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The monies raised by way of term loans were applied for the purposes for which those were raised.
10. Based upon the audit procedures performed by us, to the best of our knowledge and belief and according to the information and explanations given to us by the Management, no fraud by the Company or fraud on the Company by its officers or employee has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid / provided any managerial remuneration which requires approvals mandated by the provisions of section 197 read with Schedule V to the Act. Accordingly, paragraph 3 (xi) of the Order is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on the documents and records produced before us, the transactions with related parties are in compliance with section 188 of the Act, where applicable and the details thereof have been disclosed in the Financial Statements as required by the applicable accounting standards. Since this is a private limited company, provisions of section 177 of the Act are not applicable to the Company.
14. According to the information and explanations given to us and based on the documents and records produced before us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of Clause (xiv) of the Order are not applicable.
15. According to the information and explanations given to us and based on the documents and records produced before us, the Company has not has entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of Clause (xv) of the Order are not applicable.
16. The Company is registered under section 45 – IA of the Reserve Bank of India Act, 1934 as a Systematically Important - Non Deposit - Core Investment Company.

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No: 104607W / W100166



Roshni R. Marfatia

Partner

Membership No: 106548

UDIN: 21106548AAAAEA6516

Place : Mumbai

Date : June 30, 2021



Annexure 'B' to the Independent Auditor's Report

The Annexure referred to in Para 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report to the Members of the Company on the standalone financial statements for the year ended March 31, 2021:

Report on the Internal Financial Controls 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 the standalone financial statements of **GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED** ("the Company") as at March 31, 2021 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the standalone financial statements criteria established by the Company 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 ('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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent 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 these standalone financial statements 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 these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 these standalone financial statements.



Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to these standalone financial statements 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 these standalone 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 these 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these standalone 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 these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to these standalone financial statements criteria established by the Company 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.

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No: 104607W / W100166



Roshni R. Marfatia

Partner

Membership No: 106548

UDIN: 21106548AAAAEA6516

Place : Mumbai

Date : June 30, 2021



GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED

CIN : U65990MH1979PTC021049

Balance Sheet as at March 31, 2021

[INR in lakhs]

Particulars		Note No.	As at 31st March, 2021	As at 31st March, 2020
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
	(a) Share capital	3	142.16	142.16
	(b) Reserves and surplus	4	91,430.16	92,570.58
			91,572.32	92,712.74
(2) Non-current liabilities				
	(a) Long Term Borrowings	5	9,000.00	11,500.00
	(b) Long-term Provisions	6	13.83	5.38
			9,013.83	11,505.38
(3) Current liabilities				
	(a) Short Term Borrowings	7	25,603.52	10,603.94
	(b) Other Current Liabilities	8	188.28	16,037.04
	(c) Short term Provisions	9	8.85	12.35
			25,800.65	26,653.33
			1,26,386.80	1,30,871.45
II. ASSETS				
(1) Non-current assets				
	(a) Property, Plant & Equipment	10 & 10A	44.50	55.79
	(b) Non-current Investments	11	19,111.60	20,584.93
	(c) Long-term Loans and Advances	12	157.79	93.18
			19,313.89	20,733.90
(2) Current assets				
	(a) Current Investments	13	1,04,627.70	1,04,627.70
	(b) Cash and Bank Balances	14	2,339.78	5,466.24
	(c) Short term Loans & Advances	15	1.63	6.64
	(d) Other current assets	16	103.80	36.97
			1,07,072.91	1,10,137.55
			1,26,386.80	1,30,871.45
Significant Accounting Policies		2		

The accompanying notes are an integral part of the financial statements

As per our report attached
For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration number 104607W/W100166

Roshni R. Marfatia
Partner
Membership No.: 106548



For and on behalf of Board of
Geetanjali Trading and Investments Private Limited

Ashwin S. Dani
Director
DIN: 00009126

Mukesh Desai
Chief Financial Officer

Place: Mumbai
Date: June 30, 2021

Ina A. Dani
Director
DIN: 00053695

Prabhu Chettiyar
Company Secretary

Place: Mumbai
Date: June 30, 2021

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED

CIN : U65990MH1979PTC021049

Statement of Profit and Loss for the year ended 31st March, 2021

[INR in lakhs]

Particulars		Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
1	Revenue from operations	17	2,775.25	9,130.09
2	Profit on Sale of Long Term Equity Investments	18	-	58,201.70
3	Other Income	19	0.28	377.39
4	Total Revenue		2,775.53	67,709.18
5	Expenses:			
	Employee Benefits Expense	20	77.45	91.26
	Finance costs	21	3,254.59	7,496.21
	Depreciation expense	10	13.47	18.14
	Other expenses	22	120.28	88.57
	Total Expenses		3,465.79	7,694.18
6	(Loss) / Profit before extraordinary items and tax (4-5)		(690.25)	60,015.00
7	Extraordinary Items		-	-
8	(Loss) / Profit before tax (6-7)		(690.25)	60,015.00
9	Tax expense:			
	- Current Tax		(525.80)	(2,406.07)
	- Excess provision of tax relating to earlier year (net)		75.63	-
10	(Loss) / Profit after tax (7-8)		(1,140.42)	57,608.93
11	Earnings per equity share:	23		
	(1) Basic (in INR)		(80.22)	4,052.45
	(2) Diluted (in INR)		(80.22)	4,052.45
	Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements

As per our report attached
For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration number 104607W/W100166

Roshni R. Marfatia
Partner
Membership No.: 106548



For and on behalf of Board of
Geetanjali Trading and Investments Private Limited

Ashwin S. Dani
Director
DIN: 00009126

Ina A. Dani
Director
DIN: 00053695



Mukesh Desai
Chief Financial Officer

Prabhu Chettiyar
Company Secretary

Place: Mumbai
Date: June 30, 2021

Place: Mumbai
Date: June 30, 2021

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED
CIN : U65990MH1979PTC021049
Cash Flow Statement for the year ended 31st March, 2021

[(INR in lakhs)]

	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES -				
Net (Loss) / Profit before tax and extraordinary item	(690.25)		60,015.00	
Adjustments for :				
Depreciation Expense	13.47		18.14	
(Profit) / Loss on sale / redemption of long term investments	38.35		(58,201.70)	
Profit on sale of mutual funds / Investments	-		(367.60)	
Profit on sale of property, plant and equipment	-		(0.50)	
Finance costs	3,254.59		7,496.21	
Write back of provision against standard assets	-		(9.29)	
Operating Profit before working capital changes	2,616.16		8,950.27	
Adjustments for changes in :				
Decrease / (Increase) in Loans and advances	5.00		(0.08)	
(Increase) / Decrease in current assets	(66.83)		1.40	
Increase / (Decrease) in current liabilities and provisions	30.92		(19.06)	
Cash Generated from operations	2,585.25		8,932.53	
Income Tax Paid (Net)	(514.78)		(2,403.98)	
Net Cash generated from operating activities		2,070.47		6,528.54
B. CASH FLOW FROM INVESTING ACTIVITIES -				
Purchase of Property, plant and equipment	(2.18)		(0.71)	
Proceeds from sale of Property, plant and equipment	-		0.50	
Purchase of long term Investments	(2.45)		(44.33)	
Proceeds from sale of long term equity investments	-		61,433.34	
Purchase of mutual funds	-		(13,943.96)	
Proceeds from redemption of Preference shares	1,437.43		-	
Proceeds from sale of mutual funds	-		15,625.36	
Fixed deposits with bank held under lien or in escrow account (net)	(1,072.23)		(35.59)	
Fixed deposits with bank (net)	765.59		(105.00)	
Intercompany deposits withdrawn	-		2,318.71	
Net Cash generated from Investing Activities		1,126.16		65,248.32
C. CASH FLOW FROM FINANCING ACTIVITIES -				
Proceeds from borrowings	19,000.00		17,103.94	
Repayment of borrowings	(6,500.43)		(40,000.00)	
Redemption of Non convertible redeemable debentures	(12,500.00)		(30,000.00)	
Finance costs paid	(6,629.30)		(14,744.28)	
Net Cash used in Financing Activities		(6,629.73)		(67,640.34)
Net (Decrease)/Increase in Cash and Cash Equivalents		(3,433.10)		4,136.52
Cash and Cash Equivalents at the beginning of the year		4,150.65		14.13
Cash and Cash Equivalents at the end of the year		717.55		4,150.65

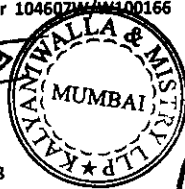
Notes:

1 Cash and Cash equivalents comprises of :				
Balances with bank in current account		69.50		111.60
Balances with bank in deposit account		648.00		4,039.00
Cash in hand		0.05		0.05
		717.55		4,150.65

- The above statement of cash flows has been prepared under the 'Indirect Method' as set out in AS 3 - 'Cash Flow Statements'.
- Since the Company is a core investment company, purchase and sale of investments have been considered as part of 'Cash flow from investing activities' and interest earned (net) - INR 164.31 lakhs (Previous Year - INR 169.79 lakhs) and dividend earned of INR 2,610.94 lakhs (Previous Year - INR 8,960.30 lakhs) have been considered as part of 'Cash flow from operating activities'.
- Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.
- Figures in brackets are outflows/ deductions. Previous year's figures have been regrouped, wherever necessary.

As per our report attached
For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration number 104607/M/00166

Roshni R. Marfatia
Partner
Membership No.: 106548



For and on behalf of Board of
Geetanjali Trading and Investments Private Limited

Ashwin S. Dani
Director
DIN: 00009126

Mukesh Desai
Chief Financial Officer

Ina A. Dani
Director
DIN: 00053695

Prabhu Chettiyar
Company Secretary

Place: Mumbai
Date: June 30, 2021

Place: Mumbai
Date: June 30, 2021

Note 3 : Share Capital

[INR in lakhs]

	As at 31st March, 2021	As at 31st March, 2020
Authorised Shares		
62,60,000 Equity Shares of INR 10/- each (Previous year: 62,60,000 Equity Shares of INR10/- each)	626.00	626.00
80,00,000 Preference Shares of INR 10/- each (Previous year: 80,00,000 Preference Shares of INR10/- each)	800.00	800.00
20,00,000 Preference Shares of INR 10/- each (Previous year: 20,00,000 Preference Shares of INR10/- each)	200.00	200.00
150 Preference Shares of INR 100/- each (Previous year: 150 Preference Shares of INR 100/- each)	0.15	0.15
250 Non -Cumulative-Redeemable Preference Shares of INR 100/- each (Previous year: 250 Non-Cumulative Redeemable Preference Shares of INR 100/- each)	0.25	0.25
	1,626.40	1,626.40
Issued, Subscribed & Paid-up:		
14,21,584 Equity Shares of INR 10/- each fully paid up (Previous year: 14,21,584 Equity Shares of INR 10/- each)	142.16	142.16
Total	142.16	142.16

a Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Equity Shares	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	INR [in Lakhs]	No. of Shares	INR [in Lakhs]
At the beginning of the year	14,21,584	142.16	14,21,584	142.16
Add: Issued during the year	-	-	-	-
Outstanding at the end	14,21,584	142.16	14,21,584	142.16

b Rights, preferences and restrictions attached to equity shares.

The company has only one class of equity shares having a par of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. The company has not declared any dividend during the year. 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

c Shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Ashwin S. Dani	7,25,018	51%	7,25,018	51%
Ina A. Dani	6,96,566	49%	6,96,566	49%

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d There is no buy back/bonus shares issued during the period of five years immediately preceding reporting date.



GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED
Notes to financial statements for the year ended 31st March, 2021

Note 4 : Reserves and Surplus

[INR in lakhs]

	As at 31st March, 2021	As at 31st March, 2020
Capital Reserve	50.02	50.02
Capital Redemption Reserve	507.91	507.91
Capital Reserve (On Amalagamation)	30,725.74	30,725.74
Capital Reserve (Current Investments)	67,347.93	67,347.93
Securities Premium Account	3,410.54	3,410.54
General Reserve	620.91	620.91
Special Reserve	658.40	658.40
Statutory Reserve	11,521.79	11,521.79
Balance in statement of profit and loss		
Balance at the beginning of the year	(22,272.66)	(68,359.80)
Add : (Loss) / Profit for the year	(1,140.42)	57,608.93
Less : Transferred to Statutory Reserve	-	(11,521.79)
Balance at the end of the year	(23,413.08)	(22,272.66)
Total	91,430.16	92,570.58



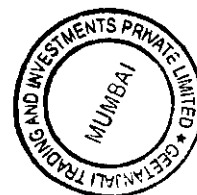
[INR in lakhs]

Note 5 : Long -Term Borrowings

	As at 31st March, 2021	As at 31st March, 2020
Secured		
Loans from Financial Institutions [Refer Note -1]	9,000.00	11,500.00
Less: Current maturity of long term borrowings	-	-
A	9,000.00	11,500.00
Debentures		
125 Non-Convertible, Redeemable Debenture of INR 1 crore each, issued at par [Refer Note -2]	-	12,500.00
	-	12,500.00
Less: Current maturity of long term debentures	-	12,500.00
B	-	-
Total (A + B)	9,000.00	11,500.00

1 Loans from Financial Institutions:

- Loans from Financial Institutions carried interest rate @ 6.82 % to 9.40 % p.a. and repayable within 2 to 5 years from the date of disbursement.
- There were no defaults as on the balance sheet date in repayment of principal and interest.
- The borrowings are secured by pledging shares of Asian Paints Limited.



GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED
Notes to financial statements for the year ended 31st March, 2021

Note 6 : Long Term Provisions

[INR in lakhs]

	As at 31st March, 2021	As at 31st March, 2020
Provision for gratuity (unfunded)	8.50	3.92
Provision for compensated absences (unfunded)	5.33	1.46
Total	13.83	5.38

Note 7 : Short Term Borrowings

[INR in lakhs]

	As at 31st March, 2021	As at 31st March, 2020
Secured		
Demand Loan from financial institutions (Refer note 1 below)	25,500.00	10,500.00
Bank overdraft (Refer note 2 below)	103.52	103.94
Total	25,603.52	10,603.94

Note:

1. Demand Loans from Financial Institutions:

Loans from Financial Institutions carried interest rate @ 6.82 % to 9.30 % p.a.

There were no defaults as on the balance sheet date in repayment of principal and interest.

The borrowings are secured by pledging shares 44,79,000 shares of Asian Paints Limited.

2. The overdraft facility taken from a bank is INR 9.50 crore (Previous Year - INR 5 crore) and carries interest rate of approx. 8.25% p.a. and is secured against the fixed deposits kept with the bank of same amount.

Note 8 : Other Current Liabilities

[INR in lakhs]

	As at 31st March, 2021	As at 31st March, 2020
Current maturities of long term debentures	-	12,500.00
Interest accrued but not due	105.22	3,479.94
Statutory liabilities	52.89	35.81
Accrued expenses	14.85	10.28
Employee related payables	12.00	8.49
Other Liabilities	3.33	2.52
Total	188.28	16,037.04

Note 9 : Short -Term Provisions

[INR in lakhs]

	As at 31st March, 2021	As at 31st March, 2020
Provision for gratuity (unfunded)	0.20	6.17
Provision for compensated absences (unfunded)	0.21	6.18
Provision for taxation	8.44	-
Total	8.85	12.35



GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED
Notes to financial statements for the year ended 31st March, 2021

[INR in lakhs]

Description of Assets	----- Gross Block -----			----- Depreciation -----			----- Net Block -----		
	Balance as at 01st April, 2020	Additions	Deductions	Balance as at 31st March, 2021	Balance as at 01st April, 2020	For the year	Deductions	Balance as at 31st March, 2021	As at 31st March, 2021
Tangible Assets :									
Plot at Gujarat	6.15	-	-	6.15	-	-	-	-	6.15
Building Premises - Home Villa 1st Floor	422.51	-	-	422.51	373.13	12.91	-	386.08	36.43
Furniture & Fixtures - Home Villa	15.00	-	-	15.00	15.00	-	-	15.00	0.00
Office Equipment	0.44	0.17	-	0.61	0.44	-	-	0.44	0.17
Computers	1.59	2.01	-	3.60	1.39	0.46	-	1.85	1.75
Plant & Machinery	0.68	-	-	0.68	0.62	0.06	-	0.68	0.00
Plant & Machinery - Home Villa	2.69	-	-	2.69	2.69	-	-	2.69	0.00
TOTAL	449.06	2.17	-	451.24	393.27	13.43	-	406.74	44.50



GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED
Notes to financial statements for the year ended 31st March, 2021

Note 10 A : Property, Plant and Equipment for the year ended 31st March, 2020

[INR in lakhs]

Description of Assets	----- Gross Block -----				----- Depreciation -----				----- Net Block -----	
	Balance as at 01st April, 2019	Additions	Deductions	Balance as at 31st March, 2020	Balance as at 01st April, 2019	For the year	Deductions	Balance as at 31st March, 2020	As at 31st March, 2020	- Net Block - As at 31st March, 2020
Tangible Assets :										
Plot at Gujarat*	6.15	-	-	6.15	-	-	-	-	-	6.15
Building Premises - Home Villa 1st Floor	422.51	-	-	422.51	355.66	17.47	-	373.13	49.38	
Furniture & Fixtures - Home Villa	15.00	-	-	15.00	15.00	-	-	15.00	-	
Office Equipment	0.44	-	-	0.44	0.44	-	-	0.44	-	
Computers	1.22	0.37	-	1.59	1.01	0.38	-	1.39	0.20	
Plant & Machinery	0.34	0.34	-	0.68	0.34	0.28	-	0.62	0.06	
Plant & Machinery - Home Villa	2.69	-	-	2.69	2.69	-	-	2.69	-	
Motor Car	6.28	-	6.28	-	6.27	0.02	6.28	-	-	
TOTAL	454.63	0.71	6.28	449.06	381.41	18.15	6.28	393.27	55.79	



Note 11 : Non- current Investments

Name of the Body Corporate	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount (INR in lakhs)	No. of Shares	Amount (INR in lakhs)
Non-Trade Investments (valued at cost)				
Quoted (fully paid up)				
Investment in Equity Shares:				
- In Subsidiary				
Hitech Corporation Limited (Face value INR 10/- each)	1,18,69,295	6,026.03	1,18,69,295	6,026.03
- In Company in which Directors and their relatives are able to exercise significant influence				
Asian Paints Limited (Refer Note (a) below) [Face value of INR 1/- each]	1,33,77,100	12,138.84	1,33,77,100	12,138.84
Unquoted (fully paid up)				
In House Property				
Property at Worli - Tenancy rights	-	3.30	-	3.30
Investment in Equity shares:				
- in Subsidiaries				
(a) Hitech Specialities Solutions Limited (Face value INR 10/- each)	10,50,000	1.11	10,50,000	1.11
(b) Rituh Holding and Trading Company Private Limited (Face value INR 10/- each)	10,000	1.00	10,000	1.00
- in Associates				
Pragati Chemicals Limited (Refer Note (b) below)	-	-	82,000	4.40
- In Company in which Directors and their relatives are able to exercise significant influence				
Resins and Plastics Limited (Face value INR 10/- each) (Refer Note (b) below)	2,32,901	203.44	95,234	196.58
Investment in Preference Shares:				
9% Preference shares of INR 10/- each				
- In Subsidiary				
Hitech Corporation Limited	71,87,127	737.90	2,15,61,381	2,213.67
Total		19,111.60		20,584.93
Aggregate carrying value of quoted investments		18,164.87		18,164.87
Aggregate market value of quoted investments		3,54,160.33		2,28,626.63
Aggregate carrying value of unquoted investments		946.74		2,420.06

a. Investment Pledged against Borrowings

Of the above Investments 41,04,000 shares [Previous Year 26,18,000 shares] are pledged against Borrowings.

b. During the year ended March 31, 2021, pursuant to Scheme of Amalgamation of Pragati Chemicals Limited (Transferor Company) with Resins and Plastics Limited (Transferee Company), 136,667 shares were issued to the Company in Resins and Plastic Limited. Further 1000 shares were directly purchased from the Public shareholders.



Note 12 : Long Term Loans and Advances

[INR in lakhs]

	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered good (unless otherwise stated)		
Advance income tax (Net)	157.33	92.72
Security Deposits	0.46	0.46
Total	157.79	93.18

Note 13 : Current Investments

[INR in lakhs]

Name of the Body Corporate	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares / Units	Amount	No. of Shares / Units	Amount
Quoted (fully paid up)				
Investment in Equity Shares:				
- in Company in which Directors and its relatives are able to exercise significant influence				
Asian Paints Limited (Refer Note (a) below) [Face value INR 1/- each]	3,23,29,040	1,04,596.39	3,23,29,040	1,04,596.39
Unquoted (fully paid up)				
Investments in Equity Shares:				
- in Company in which Directors and its relatives are able to exercise significant influence				
(a) Gujarat Organics Limited (Face value INR 10/- each)	951	0.04	951	0.04
(b) Resins And Plastics Limited (Face value INR 10/- each)	1,04,233	31.27	1,04,233	31.27
Total		1,04,627.70		1,04,627.70
Aggregate carrying value of quoted investments		1,04,596.39		1,04,596.39
Aggregate market value of quoted investments		8,20,317.06		5,38,763.45
Aggregate carrying value of unquoted investments		31.32		31.30

a. Investment Pledged against Borrowings:

Of the above Investments 3,75,000 shares of Asian paints Limited [Previous Year 36,50,000 shares] are pledged against Borrowings.



GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED
Notes to financial statements for the year ended 31st March, 2021

[INR in lakhs]

Note 14 : Cash and Bank Balances

	As at 31st March, 2021	As at 31st March, 2020
Cash and cash equivalents		
Balances with banks		
- in current accounts	69.50	111.60
- in deposit account with maturity less than or equal to 3 months	648.00	4,039.00
Cash in hand	0.05	0.05
	A	4,150.65
Other bank balances		
Bank Deposits with maturity more than 3 months but less than one year (Refer Note (a) below)	1,622.23	1,315.59
	B	1,315.59
Total (A + B)	2,339.78	5,466.24

(a) Bank Deposits includes an amount of INR 1072.23 lakhs (Previous Year Rs. 500 lakhs) held under lien towards security for overdraft facility issued by the bank.

Note 15 : Short term Loans & Advances

[INR in lakhs]

	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered good (unless otherwise stated)		
Prepaid expenses	0.07	3.61
Recovery from Employee	1.56	-
Reimbursement receivable from related party	-	3.03
Total	1.63	6.64

Note 16 : Other Current Assets

[INR in lakhs]

	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered good (unless otherwise stated)		
Interest accrued on fixed deposits	44.99	36.39
Other Current Assets	58.81	0.58
Total	103.80	36.97

Note 17 : Revenue from Operation

[INR in lakhs]

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
[a] Dividend received		
(i) From Non Current Investments		
- from Subsidiary Company	379.07	300.88
- from Associate Company	-	6.15
- from Company in which Directors and its relatives are able to exercise significant influence	2,231.87	8,652.64
(ii) From Current Investments		
- Mutual funds	-	0.63
(b) Interest income		
- from Inter corporate deposits	-	1.75
- from fixed deposits	164.31	168.04
Total	2,775.25	9,130.09

Note 18 : Profit on Sale of Long Term Equity Investments

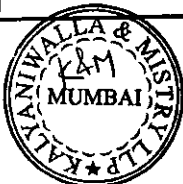
[INR in lakhs]

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Profit on sale of long term equity investments	-	58,201.70
Total	-	58,201.70

Note 19 : Other Income

[INR in lakhs]

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Profit on sale of mutual funds	-	367.60
Excess provision against standard assets written back	-	9.29
Profit on sale of property, plant and equipment	-	0.50
Interest on income tax refund	0.28	-
Total	0.28	377.39



GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED
Notes to financial statements for the year ended 31st March, 2021

[INR in lakhs]

Note 20 : Employee Benefits Expense

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries, wages & bonus	72.61	74.81
Gratuity expense (net) *	(1.39)	3.75
Expenses for compensated absences	2.82	8.96
Contribution to provident funds	3.39	3.67
Staff welfare expenses	0.02	0.07
Total	77.45	91.26

* includes transfer of gratuity amount for one employee.

[INR in lakhs]

Note 21 : Finance Costs

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest on term loan borrowings (including redemption premium)	2,920.93	3,183.23
Interest on debentures	317.08	4,302.69
Interest on others	6.58	1.82
Ancillary borrowing costs	10.00	8.47
Total	3,254.59	7,496.21

[INR in lakhs]

Note 22 : Other expenses

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Electricity Expenses	1.57	2.56
Rent	14.16	22.11
Repairs and Maintenance	2.81	1.64
Insurance	0.10	0.15
Rates and taxes	0.09	0.09
Goods and services tax	5.18	6.52
Legal and Professional Fees	46.56	44.30
Director Sitting Fees	1.80	2.70
<u>Payment to Auditor</u>		
- Audit Fees (includes INR 0.94 lakhs for previous year)	6.25	4.13
- Tax Audit Fees (includes INR 0.24 lakhs for previous year)	0.83	0.59
- Other audit services	-	0.89
Travelling & Conveyance	1.25	0.68
Loss on sale of long term investments	38.35	-
Miscellaneous Expenses	1.32	2.21
Total	120.28	88.57



Geetanjali Trading and Investments Private Limited
Notes to financial statements for the year ended 31st March, 2021

[INR in lakhs]

Note 23 : Earning Per Share

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Net (Loss) / Profit After Tax	(1,140.42)	57,608.93
Less:- Preference Dividend	-	-
Net (Loss) / Profit available for equity share holders	(1,140.42)	57,608.93
Weighted average number of equity shares	14,21,584	14,21,584
Earning per equity share:		
-Basic (INR)	(80.22)	4,052.45
-Diluted (INR)	(80.22)	4,052.45



Geetanjali Trading and Investments Private Limited
Notes to financial statements for the year ended 31st March, 2021

Note 24 : Contingency Liability: Nil

Note 25 : Capital & Other commitments: Nil

Note 26 : Related Party Disclosures:

i. Subsidiaries

Current Year	Previous Year
Hitech Corporation Limited	Hitech Corporation Limited
Hitech Specialities Solutions Limited	Hitech Specialities Solutions Limited
Rituh Holding and Trading Private Limited	Rituh Holding and Trading Private Limited
Hitech Insurance broking Services Limited	Hitech Insurance broking Services Limited

ii. Associates

Current Year	Previous Year
Pragati Chemicals Limited *	Pragati Chemicals Limited

* During the current year,Pragati Chemicals Limited has amalgmated with Resins & Plastics Limited.

iii. Companies over which the Directors and their relatives can exercise significant influence.

Current Year	Previous Year
Asian Paints Limited	Asian Paints Limited
Resins & Plastics Limited	Resins & Plastics Limited
Paladin Paints and Chemicals Private Limited	Paladin Paints and Chemicals Private Limited
S.C Dani Research Foundation Private Limited	Gujarat Organics Limited
Avinash Holding and Trading Company Private	S.C Dani Research Foundation Private Limited
	Avinash Holding and Trading Company Private Limited

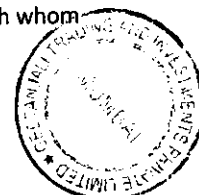
iv. Directors

Current Year	Previous Year
Mr. Ashwin S. Dani	Mr. Ashwin S. Dani
Mrs. Ina A. Dani	Mrs. Ina A. Dani
Mr. Harish Motiwalla	Mr. Harish Motiwalla

v. Key Management Personnel (KMP)

Current Year	Previous Year
Mr. Bharat Gosalia	Mr. Bharat Gosalia Group Financial Advisor and Principal officer
Mr. Prabhu Chettiyar	Mr. Prabhu Chettiyar Company Secretary

Note: Related Party disclosure in respect of (iii) above is given only in respect of related parties with whom transactions have taken place during the year.

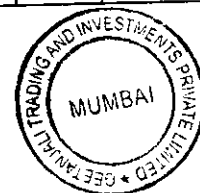


Geetanjali Trading and Investments Private Limited
Notes to financial statements for the year ended 31st March, 2021

Related Party Transactions for Year – 2020-21 and 2019-20

(INR in lakhs)

Particulars	Subsidiaries of the company		Companies over which the Directors and their relatives can exercise significant influence		Associates		Directors		Key Management Personnel	
	20-21	19-20	20-21	19-20	20-21	19-20	20-21	19-20	20-21	19-20
Sale / Redemption of Investment										
Hitech Corporation Limited - Redemption of Preference shares	-	-	1,475.78	-	-	-	-	-	-	-
Asian Paints Limited	-	-	-	615.16	-	-	-	-	-	-
Purchase of Investment										
Resins & Plastics Limited	-	-	2.45	44.32	-	-	-	-	-	-
Dividend Received										
Hitech Corporation Limited	379.07	300.88	-	-	-	-	-	-	-	-
Asian Paints Limited	-	-	2,216.75	8,645.36	-	-	-	-	-	-
Resins & Plastics Limited	-	-	15.13	7.27	-	-	-	-	-	-
Pragati Chemicals Limited	-	-	-	-	-	6.15	-	-	-	-
Interest Received										
Paladin Paints and Chemicals Private Limited	-	-	-	1.75	-	-	-	-	-	-
Repayment of Loan Given										
Rituh Holding and Trading Private Limited	-	2,268.17	-	-	-	-	-	-	-	-
Paladin Paints and Chemicals Private Limited	-	-	-	50.00	-	-	-	-	-	-
Expenses incurred on behalf of										
Rituh Holding & Trading Co. Pvt. Ltd.	0.03	0.03	-	-	-	-	-	-	-	-
Avinash Holding & Trading Co.	-	-	0.03	0.03	-	-	-	-	-	-
S. C. Dani Research Foundation Pvt. Ltd.	-	-	0.03	0.03	-	-	-	-	-	-
Directors Sitting Fees										
Mr. Ashwin S. Dani	-	-	-	-	-	-	0.60	0.90	-	-
Mrs. Ina A. Dani	-	-	-	-	-	-	0.60	0.90	-	-
Mr. Harish Motiwala	-	-	-	-	-	-	0.60	0.90	-	-
Remuneration to										
Mr. Bharat Gosalia	-	-	-	-	-	-	-	-	40.61	30.08
Mr. Prabhu Chettiar	-	-	-	-	-	-	-	-	10.92	10.14
Outstanding as at 31st March										
Other receivables										
Hitech Corporation Limited	58.22	3.03								



Geetanjali Trading and Investments Private Limited
Notes to financial statements for the year ended 31st March, 2021

Note 27 : Employee Benefit Expenses

A. Defined contribution Plan

The Company has recognized the following amounts in the statement of profit and loss under contribution to provident and other funds as under:

(INR in lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Employers' contribution to Provident Fund	3.39	3.67

B. Defined Benefit Plans

Gratuity (unfunded) – as per actuarial valuation

(INR in lakhs)

	As at March 31, 2021	As at March 31, 2020
Reconciliation of opening & closing balances of Defined Benefit		
Present value of Benefit Obligation as on 31st March 2020	7.07	40.65
Interest Cost	0.43	3.04
Current Service Cost	0.19	0.37
Benefits Paid	-	(37.33)
Acturial loss on obligation	1.01	0.34
Present value of Benefit Obligation as on 31st March 2021	8.70	7.07

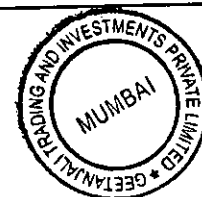
(INR in lakhs)

	As at March 31, 2021	As at March 31, 2020
Net liability recognised in the Balance Sheet as at		
Present value of defined benefit obligation	(8.70)	(7.07)
Fair value of plan assets	-	-
Net liability recognised in the Balance Sheet	(8.70)	(7.07)

(INR in lakhs)

	As at March 31, 2021	As at March 31, 2020
Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	0.19	0.37
Interest Cost on benefit obligation	0.43	3.04
Net actuarial (gain) / loss on recognised during the year	1.01	0.34
Amount transferred for one employee **	(3.02)	-
Net Benefit expenses	(1.39)	3.75

** pertains to gratuity benefit transferred for one employee



Geetanjali Trading and Investments Private Limited
Notes to financial statements for the year ended 31st March, 2021

Actuarial assumptions	31st March, 2021	31st March, 2020
Retirement Age	58,65 & 68 Years	58 & 60 Years
G.Sec Discount Rate	6.33%	6.04%
Salary escalation rate	8.00%	8.00%
Attrition rate	1.00%	1.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	

Amount recognised in current year and previous four years are as follows: -

(INR in lakhs)

Gratuity (Unfunded)	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Present value of Defined Benefit Obligation	(8.70)	(7.07)	(40.65)	(37.66)	(28.99)
Plan Assets	-	-	-	-	-
(Deficit)/ Surplus	(8.70)	(7.07)	(40.65)	(37.66)	(28.99)
Experience adjustment on Plan Liabilities [Loss / (Gain)]	1.14	0.13	0.12	5.56	2.73
Experience adjustment on Plan assets	-	-	-	-	-

- a) The estimates of rate of escalation in salary considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
- b) The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations.

C. Other long term benefits

The liability towards compensated absences for the year ended 31st March, 2021 based on actuarial valuation carried out by using Projected Unit Credit Method resulted in decrease in liability to INR 5.53 lakhs (As on 31st March 2020: INR 7.64 lakhs).



Geetanjali Trading and Investments Private Limited
Notes to financial statements for the year ended 31st March, 2021

Note 28 : Deferred Taxes

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are:

(INR in lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets		
Difference between WDV of assets as per books of account and Income Tax Act 1961	0.95	1.09
Business Losses Carried Forward under the Income Tax Act	1,042.98	975.60
Expenses allowable under income tax on payment basis	3.58	2.55
Total of Deferred Tax Assets	1,047.51	979.24
Add: Opening Balance	-	-
Net Deferred Tax Assets	1,047.51	979.24
Less: * Not Accounted	1,047.51	979.24
Net Deferred Tax Expense for the year	-	-
Closing Balance	-	-

Note 29 : Foreign Exchange Transactions

	For the year ended March 31, 2021	For the year ended March 31, 2020
Earning in Foreign Exchange	Nil	Nil
Expenditure in Foreign Exchange	Nil	Nil

Note 30 : Disclosure With Regard To Dues To Micro And Small Enterprises

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2021 and 31st March, 2020. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 31 : Additional Disclosure As Required Under Section 186 Of The Companies Act, 2013

- Details of investments made are given in Note 12 and Note 14.
- Details of loans given by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder.

(INR In lakhs)						
Sr. No.	Name of the Company	Purpose for which the loan is proposed to be utilised by the recipient	% of interest	As at 31st March 2021	As at 31st March 2020	Movement during the year [Additional given / (repaid)]
Rs. Nil						

- There is no guarantee given by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued there under.

Note 32 : Additional information pursuant to Schedule III to the Companies Act, 2013, has not been furnished, as the same is not applicable.

Note 33 : Movement Of Provisions During The Year

(INR In lakhs)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Provision on Non-Performing assets	NIL	NIL
Provision on Non standard assets		
Balance at the beginning of the year	-	9.29
Reversed during the year	-	-
Recognized during the year	-	-
Balance at the end of the year	-	-



Note 34 : DISCLOSURE REQUIRED AS PER RESERVE BANK OF INDIA MASTER DIRECTION – CORE INVESTMENT COMPANIES (RESERVE BANK) DIRECTIONS, 2016

The Company is Core Investment Company- Non Deposit taking –Systemically Important (CIC-ND-SI) Company having Certificate of Registration (CoR) bearing registration no. B-13.02188 since 24th May, 2017 and hence, it is exempted from adherence to the following:

- 1) Submission of a Certificate from the Statutory Auditor's that it is engaged in business of non-banking financial institution and has an eligibility to hold CoR under Section 45-IA of the RBI Act, 1934.
- 2) The capital adequacy requirement (CRAR).
- 3) Concentration of Credit/ Investment.

The other disclosures which are required as per Master Direction- Core Investment Companies (Reserve Bank) Directions, 2016 are as follows:

Sr. No.	Particulars	[INR in lakhs]			
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
		As at 31st March, 2021		As at 31st March, 2020	
LIABILITIES:					
1	Loans and Advances availed by the CIC inclusive of interest accrued				
(a)	Debtentures : Secured	-	-	15,782.19	-
(b)	Deferred Credits	-	-	-	-
(c)	Inter-corporate loans and borrowing Secured	34,605.22	-	22,197.75	-
	Unsecured	-	-	-	-
(d)	Other Loans (Overdraft Facility - secured)	103.52	-	103.94	-

Sr. No.	Particulars	Amount Outstanding	Amount Outstanding
		As at 31st March, 2021	As at 31st March, 2020
ASSETS SIDE:			
2	Break-up of Loans and Advances including bills receivable (other than those included in (4) below):		
(a)	Secured	-	-
(b)	Unsecured		
	- Other Advances given	1.56	3.03
	- Advance income tax (net)	157.33	92.72
	- Security Deposits	0.46	0.46
	- Prepaid expenses	0.07	3.61
3	Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i)	Lease assets including lease rentals under sundry debtors:		
(ii)	Stock on hire including hire charges under sundry debtors:		
(iii)	Other loans counting towards asset financing activities		
4	Break-up of Investments:		
	<u>Current Investments :</u>		
1	Quoted:		
(i)	Shares : (a) Equity		
	Asian Paints Limited	1,04,596.39	1,04,596.39
2	Unquoted:		
(i)	Shares : (a) Equity		
	Gujarat Organics Limited	0.04	0.04
	Resins and Plastics Limited	31.27	31.27
	<u>Long Term Investments:</u>		
1	Quoted:		
(i)	Shares : (a) Equity		
	Hitech Corporation Limited	6,026.03	6,026.03
	Asian Paints Limited	12,138.84	12,138.84
2	Unquoted:		
(i)	Shares : (a) Equity		
	Hitech Specialities Solutions Limited	1.11	1.11
	Rituh Holding and Trading Company Private Limited	1.00	1.00
	Pragati Chemicals Limited	-	4.40
	Resins and Plastics Limited	203.44	196.58
	(b) Preference		
	Hitech Corporation Limited	737.90	2,213.67
(ii)	Others - Property at Worli - Tenancy rights	3.30	3.30



Geetanjali Trading and Investments Private Limited
Notes to financial statements for the year ended 31st March, 2021

5 Borrower group-wise classification of assets financed as in (2) and (3) above:

Sr. No.	Category	As at 31st March, 2021		
		Amount net of Provisions		
		Secured	Unsecured	Total
1	Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2	Other than related parties	-	-	-
	Total	-	-	-

Sr. No.	Category	As at 31st March, 2020		
		Amount net of Provisions		
		Secured	Unsecured	Total
1	Related Parties			
	(a) Subsidiaries	-	-	-
	(a) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2	Other than related parties	-	-	-
	Total	-	-	-

6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Sr. No.	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provision)	Market Value / Break up or fair value or NAV	Book Value (Net of Provision)
		As at 31st March, 2021		As at 31st March, 2020	
		1	Related Parties		
	(a) Subsidiaries	18,941.62	6,766.03	11,289.46	8,241.81
	(b) Companies in the same group	11,60,134.36	1,16,969.97	7,61,839.16	1,16,963.11
	(c) Other related parties	-	-	310.37	4.40
2	Other than related parties	3.30	3.30	3.30	3.30
	Total	11,79,079.28	1,23,739.30	7,73,442.29	1,25,212.62

7 Other information

Sr. No.	Particulars	Amount Outstanding	Amount Outstanding
		As at 31st March, 2021	As at 31st March, 2020
(i)	Gross Non-Performing Assets		
	(a) Related Parties	NIL	NIL
	(a) Other than related parties		
(ii)	Net Non-Performing Assets		
	(a) Related Parties	NIL	NIL
	(a) Other than related parties		
(iii)	Assets acquired in satisfaction of debt	NIL	NIL



Geetanjali Trading and Investments Private Limited
Notes to financial statements for the year ended 31st March, 2021

Note 35 : Asset Liability Management

As at 31st March, 2021

Particulars	[INR in lakhs]										
	1 day to 7 days	8 days to 14 days	15 days to 30 days	Over 1 month and upto 2 months	Over 2 months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 and upto 5 years	Over 5 years	Total
Shareholders' funds	-	-	-	-	-	-	-	-	-	91,572.32	91,572.32
Capital Funds (Equity and Reserves)	-	-	-	-	-	-	-	-	-	-	-
Non-current liabilities	-	-	-	-	-	-	-	-	9,000.00	-	9,000.00
Long Term Borrowings	-	-	-	-	-	-	-	-	-	-	-
Long-term Provisions	-	-	-	-	-	-	-	13.83	-	-	13.83
Current liabilities	-	-	-	-	-	-	-	-	-	-	-
Short term Borrowing	-	-	103.16	69.80	10,000.00	3,000.00	12,603.52	-	-	-	25,603.52
Other Current liabilities	-	-	-	-	-	15.32	8.85	-	-	-	188.28
Provisions	-	-	-	-	-	-	-	-	-	-	8.85
Total Liabilities	-	-	103.16	69.80	10,000.00	3,015.32	12,612.37	13.83	9,000.00	91,572.32	1,26,386.80
Non-current assets	-	-	-	-	-	-	-	-	-	44.50	44.50
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	19,111.60	19,111.60
Non current Investments	-	-	-	-	-	-	-	157.79	-	-	157.79
Long-term Loans and Advances	-	-	-	-	-	-	-	-	-	-	-
Current assets	-	-	-	-	-	-	-	-	-	-	-
Current Investments	69.54	-	-	-	10,000.00	3,000.00	12,603.52	-	9,000.00	70,024.19	1,04,627.70
Cash and Bank Balances	1.63	-	449.00	199.00	-	1,122.24	500.00	-	-	-	2,339.78
Short term Loans & Advances	-	-	-	0.78	-	39.50	3.48	-	-	-	1.63
Other current assets	-	-	60.05	-	-	-	-	-	-	-	103.80
Mismatch	-	-	-	-	-	-	-	-	-	-	-
Cumulative Mismatch	-	-	-	-	-	-	-	-	-	-	-
Total Assets	71.18	-	509.05	199.78	10,000.00	4,161.74	13,107.00	157.79	9,000.00	89,180.29	1,26,386.80



Geetanjali Trading and Investments Private Limited
Notes to Financial statements for the year ended 31st March, 2021

Note 35 : Asset Liability Management

As at 31st March, 2020

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30 days	Over 1 month and upto 2 months	Over 2 months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 and upto 5 years	Over 5 years	Total
Shareholders' funds											
Capital Funds (Equity and Reserves)										92,712.74	92,712.74
Non-current liabilities											
Long Term Borrowings	-	-	-	-	-	-	-	5,000.00	6,500.00	-	11,500.00
Long-term Provisions	-	-	-	-	-	-	-	5.38	-	-	5.38
Current liabilities											
Short term Borrowing	-	-	-	-	-	-	10,603.94	-	-	-	10,603.94
Other Current liabilities	-	-	3,515.74	10.28	12,500.00	11.01	-	12.35	-	-	16,037.04
Provisions	-	-	-	-	-	-	-	-	-	-	12.35
Total Liabilities	-	-	3,515.74	10.28	12,500.00	11.01	10,603.94	5,017.74	6,500.00	92,712.74	1,30,871.45
Non-current assets											
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	55.79	55.79
Non current Investments	-	-	-	-	-	-	-	-	-	20,584.93	20,584.93
Long-term Loans and Advances	-	-	-	-	-	-	-	93.18	-	-	93.18
Current assets											
Current Investments	-	-	-	-	12,500.00	-	10,500.00	-	-	81,627.70	1,04,627.70
Cash and Bank Balances	111.65	-	111.00	-	3,928.00	942.58	373.00	-	-	-	5,466.23
Short term loans & Advances	6.64	-	-	-	-	26.52	0.67	-	-	-	6.64
Other current assets	-	-	0.34	-	9.45	-	-	-	-	-	36.97
Total Assets	118.29	-	111.34	-	15,437.45	969.10	10,873.67	93.18	-	1,02,268.42	1,30,871.45



Geetanjali Trading and Investments Private Limited
Notes to financial statements for the year ended 31st March, 2021

Note 36 : Exposure to real estate sector, both direct and indirect:
 The Company has no exposure to the real estate sector directly or indirectly in the current and previous year.

Note 37 : Registration obtained from other financial sector regulators:
 The Company is registered with following other financial sector regulators [Financial regulators as described by Ministry of Finance].

- Company registered under Ministry of Corporate affairs.
- NBFC registered under Reserve Bank of India

Note 38 : Disclosure of penalties imposed by RBI and other regulators:
 No Penalties were imposed by RBI and other regulators during the current and previous year.

Note 39 : Ratings assigned by credit rating agencies

As at 31st March 2021

Deposit Instruments	Name of the rating agency	Rating assigned	Valid upto	Borrowing limit or conditions imposed by rating agency
NIL				

As at 31st March 2020

Deposit Instruments	Name of the rating agency	Rating assigned	Valid upto	Borrowing limit or conditions imposed by rating agency
Non-Convertible Debentures [NCD]	Brickwork	BWR AAA (CE)	23-Mar-21	INR 50,000 lakhs

Note 40 : Disclosure required as per Reserve Bank of India Notification No. DOR(NBFC). PD.003/03.10.119/2016-17 dated August 25, 2016 and as updated from time to time

Public disclosure on liquidity risk

(i) Funding Concentration based on significant counterparty

Year end 31st March 2021

Sr. No.	No. of significant Counter Parties	Amount (INR in crore)	% of Total Borrowings	% of Total Liabilities
1	6	345.00	100.00%	27.30%
	TOTAL	345.00		27.30%

Year end 31st March 2020

Sr. No.	No. of significant Counter Parties	Amount (INR in crore)	% of Total Borrowings	% of Total Liabilities
1	5	345.00	100.00%	26.36%
	TOTAL	345.00		26.36%

(ii) Top 20 large deposits

As at 31 st March, 2021		As at 31 st March, 2020	
Amount (INR in crore)	% of Total Borrowings	Amount (INR in crore)	% of Total Borrowings
Rs. Nil		Rs. Nil	

(iii) Top 10 borrowings

Sr. No.	As at 31 st March, 2021		As at 31 st March, 2020	
	Amount (INR in crore)	% of Total Borrowings	Amount (INR in crore)	% of Total Borrowings
1	345.00	100.00%	345.00	100%
TOTAL	345.00		345.00	



(iv) Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument/ product	As at 31 st March, 2021		As at 31 st March, 2020
		Amount (INR in crore)	% of Total Borrowings	Amount (INR in crore)
a	Listed Non-Convertible, Redeemable Debentures	-	-	345.00
b	Borrowings from Financial Institutions	345.00	100.00%	-
		345.00	100.00%	345.00

(v) Stock Ratios:

Sr. No.	Particulars	Year ended 31st March 2021 (Ratios)	Year ended 31st March 2021 (Ratios)
1	Commercial papers as a % of total public funds	Nil	Nil
2	Commercial papers as a % of total public funds, total liabilities	Nil	Nil
3	Commercial papers as a % of total assets	Nil	Nil
4	Non-convertible debentures (original maturity of less than one year) as a % of total public funds	Nil	Nil
5	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	Nil	Nil
6	Non-convertible debentures (original maturity of less than one year) as a % of total assets	Nil	Nil
7	Other short-term liabilities, if any as a % of total public funds	74.56%	77.02%
8	Other short-term liabilities, if any as a % of total liabilities	74.11%	69.85%
9	Other short-term liabilities, if any as a % of total assets	20.41%	20.37%

(vi) Institutional set-up of liquidity risk management.

The Board of Directors of the Company has constituted the Asset Liability Management Committee and the Risk Management Committee. The Asset Liability Management Committee is supported by Asset Liability Management Support Group to analyse, monitor and report the liquidity risk profile to the Asset Liability Management Committee.

The Asset Liability Management Committee reviews the liquidity risk management, funding and capital planning, analyzing different scenarios and preparation of contingency plans. Further, the Risk Management Committee monitors and measures the risk profile of the Company.

The Company manages liquidity risk in accordance with the Company's Asset Liability Management Policy. The Company manages liquidity risk by maintaining sufficient cash surplus and by keeping adequate amount of committed credit lines to meet its repayment obligations.

(vii) Components of Adjusted Net Worth (ANW) and other related information

Particulars	(INR in lakhs)	
	Current Year	Previous Year
i) ANW	5,19,356.72	3,34,928.70
ii) ANW as a % of Risk Weighted Assets	419.21%	272.80%
iii) unrealized appreciation in the book value of quoted investments	10,51,716.14	6,19,127.73
iv) diminution in the aggregate book value of quoted investments	NIL	NIL
v) Leverage Ratio	0.07	0.11

(viii) Investment in other CICs

Particulars	Current Year	Previous Year
a) Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs)	NIL	NIL
b) Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	NIL	NIL
c) Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	NIL	NIL



Geetanjali Trading and Investments Private Limited
Notes to financial statements for the year ended 31st March, 2021

(ix) Off Balance Sheet Exposure

Particulars	Current Year	Previous Year
i) Off balance sheet exposure	NIL	NIL
ii) Financial Guarantee as a % of total off-balance sheet exposure	NIL	NIL
iii) Non-Financial Guarantee as a% of total off-balance sheet exposure	NIL	NIL
iv) Off balance sheet exposure to overseas subsidiaries	NIL	NIL
v) Letter of Comfort issued to any subsidiary	NIL	NIL

(x) Investments

Particulars	Current Year	Previous Year
(1) Value of Investments		
(i) Gross Value of Investments		
(a) In India	1,23,739.31	1,25,212.62
(b) Outside India	NIL	NIL
(ii) Provisions for Depreciation		
(a) In India	NIL	NIL
(b) Outside India	NIL	NIL
(iii) Net Value of Investments		
(a) In India	1,23,739.31	1,25,212.62
(b) Outside India.	NIL	NIL
(2) Movement of provisions held towards depreciation on investments.		
(i) Opening balance	NIL	NIL
(ii) Add : Provisions made during the year	NIL	NIL
(iii) Less : Write-off / write-back of excess provisions during the year	NIL	NIL
(iv) Closing balance	NIL	NIL

(x) Business Ratios

Particulars	Current Year	Previous Year
Return on Equity (RoE)	-1.25%	62.14%
Return on Assets (RoA)	-0.90%	44.02%
Net profit per employee (in lakhs)	-285.11	19,202.98

(xi) Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account	Current Year	Previous Year
Provisions for depreciation on Investment	Nil	Nil
Provision towards NPA	Nil	Nil
Provision made towards Income tax	450.17	2,406.07
Other Provision and Contingencies	Nil	Nil
Provision for Standard Assets	Nil	Nil

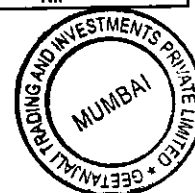
(xii) Concentration of NPAs

Particulars	Current Year	
	INR Lakhs	Exposure as a % of total assets
Total Exposure to top five NPA accounts	Nil	Nil

Particulars	Previous Year	
	INR Lakhs	Exposure as a % of total assets
Total Exposure to top five NPA accounts	Nil	Nil

(xiii) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Not applicable, as company does not have any joint venture and subsidiaries abroad during the current as well as previous year.



(xiv) Maturity pattern of Assets and Liabilities

Maturity pattern of certain items of assets and liabilities as at 31st March, 2021


Particulars	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 month	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 year	Over 3 years and upto 5 year	Over 5 years	Total
Advances	-	-	-	-	-	-	1,04,627.70	-	-	19,111.60	1,23,739.31
Investments	-	-	-	-	10,000.00	3,000.00	12,603.52	-	9,000.00	-	34,603.52
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Current assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Current liabilities	-	-	-	-	-	-	-	-	-	-	-

Maturity pattern of certain items of assets and liabilities as at 31st March, 2020

Particulars	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 month	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 year	Over 3 years and upto 5 year	Over 5 years	Total
Advances	-	-	3.03	-	-	-	-	-	-	-	3.03
Investments	-	-	-	-	-	-	1,04,627.70	-	-	20,584.93	1,25,212.62
Borrowings	-	-	103.94	67.13	15,782.19	-	10,630.62	5,000.00	6,500.00	-	38,083.88
Foreign Current assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Current liabilities	-	-	-	-	-	-	-	-	-	-	-

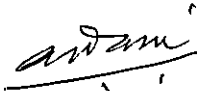
Note 41 Previous year figures are regrouped / rearranged wherever considered necessary.

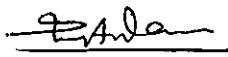
As per our report of even date attached
For Kalyaniwalla & Mistry LLP
 Chartered Accountants
 Firm's Registration No: 1046074


Roshni R. Marfatia
 Partner
 Membership No.: 106548



For and on behalf of Board of
Geetanjali Trading and Investments Private Limited


Ashwin S. Dani
 Director
 DIN: 00009126


Ina A. Dani
 Director
 DIN: 00053695




Mukesh Desai
 Chief Financial Officer


Prabh Chettiyar
 Company Secretary

Place: Mumbai
 Date: June 30, 2021

Place: Mumbai
 Date: June 30, 2021

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and consolidated notes to the financial statements, including a summary of significant accounting policies 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 and based on the consideration of the report of other auditor on separate financial statements, 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 accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2021, the consolidated profit and its 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 Company 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding 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 but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

The respective Board of Directors of the companies included in the group are responsible for 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective board of directors of the Companies in the group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 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 Holding Company and its subsidiary companies have 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 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 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 within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial



statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matters

1. We did not audit the financial statements of two subsidiaries, whose financial statement (before eliminating intercompany balances) reflects total assets of Rs. 7,484.91 lakhs as at March 31, 2021, total revenues (before eliminating intercompany balances) of Rs. 12,808.48 lakhs and net cash inflow amounting to Rs. 378.70 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

As required by the section 143(3) of the Act, based on our audit and on the consideration of the report of other auditor on consolidated financial statements and other financial information of one subsidiary, 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 so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2021, and taken on record by the Board of Directors of the Holding Company and on the basis of the reports of the statutory auditors of its subsidiaries, none of the directors Holding Company and its subsidiaries are disqualified as on March 31, 2021 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 with reference to financial statements of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements.
- (g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid / provided by the Holding Company during the year. So the provisions of section 197 of the Act, does not apply.



**KALYANIWALLA
& MISTRY LLP**

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us, we further report that:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate in the consolidated financial statements – Refer Note 37 to the consolidated financial statements.
 - ii. The Group 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.

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No: 104607W / W100166

Roshni R. Marfatia

Roshni R. Marfatia
Partner
Membership No: 106548
Place : Mumbai
Date : November 30, 2021



UDIN No. - 22106548AAAAA99860

Annexure 'A to the Independent Auditor's Report

The Annexure referred to in Para 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report to the Members of the Holding Company on the consolidated financial statements for the year ended March 31, 2021:

Report on the Internal Financial Controls 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 the financial statements of **GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the group") which are companies incorporated in India, as listed in Annexure I, as at March 31, 2021 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Holding Company and its subsidiaries incorporated in India 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 ('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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the financial statements of the Holding Company and its subsidiaries, 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent 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 statements 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 the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, 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 judgment, 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 the financial statements of the Holding Company and subsidiaries incorporated in India.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to the 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 the 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 the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to the 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 the financial statements to future periods are subject to the risk that the internal financial control with reference to the 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 based on the consideration of the report of other auditor, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries incorporated in India have, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to the financial statements criteria established by the Holding Company and its subsidiaries incorporated in India 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.

Other Matters

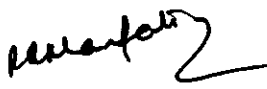
1. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

2. In respect of one subsidiary company incorporated in India, the reporting under the provisions of section 143(3)(i) of the Act, with respect to the adequacy of the internal financial controls over financial reporting of the Companies and the operating effectiveness of such controls vide notification dated June 13, 2017 is not applicable.

Our opinion is not modified in respect of the above matter.

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No: 104607W / W100166


Roshni R. Marfatia
Partner
Membership No: 106548
Place : Mumbai
Date : November 30, 2021



UDIN No. - 22106548 AAAA 9860

Annexure 1

List of entities included in the consolidated financial statements

Subsidiary Companies

1. Hitech Corporation Limited
2. Hitech Specialties Solutions Limited
3. Rituh Holding and trading Company Private Limited
4. Palladin Paints and Chemicals Private Limited (with effect from 17 February 21)
5. Ria Enterprises

Sub-subsidiary company

1. Hitech Insurance Broking services Limited (ceased to be subsidiary company with effect from 31 March 21)



GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED

CIN: U65990MH1979PTC021049

Consolidated Balance Sheet as at March 31, 2021

[INR in lakhs]

Particulars		Note No.	As at 31st March, 2021	As at 31st March, 2020
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital		2	142.16	142.16
(b) Reserves and surplus		3	1,02,450.66	1,02,945.01
			1,02,592.82	1,03,087.17
2 Minority Interest				
			8,338.35	5,174.22
3 Non-current liabilities				
(a) Long Term Borrowings		4	15,651.60	18,649.69
(b) Deferred Tax Liabilities (Net)		5	517.57	840.47
(c) Other Long-term Liabilities		6	-	13.50
(d) Long-term Provisions		7	574.60	283.20
			16,743.78	19,786.86
4 Current liabilities				
(a) Short-term Borrowings		8	30,058.91	18,043.75
(b) Trade Payables		9		
(i) Total outstanding dues to micro and small enterprises			444.57	341.21
(ii) Total outstanding dues to creditors other than (i) above			3,648.05	2,154.18
(c) Other Current Liabilities		10	4,052.53	19,195.35
(d) Short-term Provisions		11	498.52	336.83
			38,702.58	40,071.32
			1,66,377.53	1,68,119.57
II. ASSETS				
1 Non-current assets				
(a) Property, plant and equipment		12	24,767.23	27,239.36
(b) Intangible assets		13	30.10	16.15
(c) Capital work-in-progress			332.42	165.03
(d) Goodwill on consolidation			2,978.61	1,120.11
(e) Non-current Investments		14	13,200.50	12,724.68
(f) Deferred tax assets [net]		15	176.64	32.16
(g) Long-term Loans and Advances		16	2,454.00	2,455.47
(h) Other non-current assets		17	24.80	171.38
(h) Non current assets held for sale			555.69	-
			44,520.00	43,924.34
2 Current assets				
(a) Current Investments		18	1,04,629.54	1,04,627.70
(b) Inventories		19	5,301.47	4,534.04
(c) Trade receivables		20	8,189.32	8,301.86
(d) Cash and bank balances		21	3,162.55	5,579.27
(e) Short-term loans and advances		22	300.93	763.07
(f) Other current assets		23	273.73	389.29
			1,21,857.53	1,24,195.23
			1,66,377.53	1,68,119.57
Significant Accounting Policies				
		1		

The accompanying notes are an integral part of the financial statements

As per our report attached
For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration number 104607W/W100166

For and on behalf of Board of
Geetanjali Trading and Investments Private Limited

Roshni R. Marfatia
Partner
Membership No.: 106548



Place: Mumbai
Date: 30th November, 2021

Ashwin S. Dani
Director
DIN:00009126



Prashu Chettiyar
Company Secretary

Place: Mumbai
Date: 30th November, 2021

Ina A. Dani
Director
DIN: 00053695

Mukesh Desai
Chief Financial Officer

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED

CIN: U65990MH1979PTC021049

Consolidated Statement of Profit & Loss for the year ended 31st March, 2021

[INR in lakhs]

Particulars		Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
1	Revenue from operations	24	57,774.21	69,789.66
2	Profit on Sale of Long Term Equity Investments	25	-	58,201.70
3	Other Income	26	243.89	387.23
4	Total Revenue		58,018.10	1,28,378.59
5	Expenses:			
	Cost of materials consumed	27	26,708.80	27,309.99
	Purchases of Stock-in-trade	28	8,479.46	12,356.11
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	29	154.98	649.93
	Employee Benefits Expenses	30	3,418.53	3,651.32
	Finance cost	31	4,996.43	9,698.44
	Depreciation and amortization expense	32	2,854.20	2,921.62
	Other expenses	33	10,649.90	10,835.11
	Total Expenses		57,262.28	67,422.52
6	Profit/ (Loss) before exceptional and extraordinary items and tax (4-5)		755.82	60,956.07
7	Exceptional items	34	564.31	108.48
8	Profit/ (Loss) before extraordinary items and tax (6 - 7)		1,320.13	60,847.59
9	Extraordinary Items	35	355.25	213.67
10	Profit/ (Loss) before tax (8-9)		964.88	60,633.92
11	Tax Expenses			
	- Current Tax		(1,485.61)	2,617.63
	- Deferred Tax		345.96	141.18
	- Prior year tax adjustments		100.99	(25.94)
	- Minimum Alternate Tax Credit Entitlement		(252.61)	(57.74)
	Total Tax Expense		(1,291.27)	2,675.13
12	Profit/ (Loss) after tax (10- 11)		(326.40)	57,958.79
	Less : Minority Interest		(118.51)	(152.54)
	Net Profit / (Loss) attributable to shareholders		(444.91)	57,806.25
13	Earnings per equity share:			
	Basic & diluted	36	(31.30)	4,066.33
	Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements

As per our report attached
For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Regn. No. 104607W/W100166

Roshni R. Marfatia

Roshni R. Marfatia
Partner
M. No. 106548



Place: Mumbai
Date: 30th November, 2021

For and on behalf of Board of
Geetanjali Trading and Investments Private Limited

Ashwin S. Dani

Ashwin S. Dani
Director
DIN:00009126



Prabhu Chettyar

Prabhu Chettyar
Company Secretary
Place: Mumbai
Date: 30th November, 2021

Ina A. Dani

Ina A. Dani
Director
DIN:00053695

Mukesh Desai

Mukesh Desai
Chief Financial Officer

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED
CIN: U65990MH1979PTC021049
Consolidated Cash Flow Statement for the year ended 31st March, 2021

[INR in lakhs]

	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES -				
Net Profit / (loss) before tax and extraordinary item	964.88		60,633.92	
Adjustments for :				
Depreciation and amortization expenses	2,929.87		2,921.62	
(Profit) / Loss on sale of long term equity investments	38.35		(58,201.70)	
Finance Cost	4,968.20		9,698.44	
Provision for doubtful debts	8.42		(68.37)	
Provision for doubtful advances	133.83		(48.89)	
Loss / (profit) on sale of long term investments	-		-	
Loss / (profit) on sale of property, plant and equipment	(620.71)		2.11	
Profit on sale of mutual funds	-		(367.60)	
Diminution in value of Investments in Mutual Funds	-		-	
Unrealised foreign exchange (net)	0.05		(0.68)	
Interest income on income tax	-		(0.43)	
Excess provision against standard assets written back	-		(9.29)	
Rental Income from Investment Property	(23.25)		(27.00)	
Dividend income	378.87		-	
Bad Debts written off	51.12		-	
Interest (Income) / Paid	17.52		-	
Income received from customers	82.24		-	
Payments of employee benefits	(58.36)		-	
Payments of other operating expenses	(30.47)		-	
Deferred tax	44.52		-	
Share of Loss from Partnership firm	607.33		134.92	
Operating Profit before working capital changes	9,492.41		14,667.05	
Adjustments for changes in :				
Inventories	(372.67)		992.19	
Trade and Other receivables	551.21		(318.08)	
Current and non-current loans and advances	481.86		387.53	
Other current and non-current assets	(56.07)		(31.53)	
Trade and Other Payables	725.59		(571.98)	
Other liabilities and provisions	(721.71)		(1,708.36)	
Cash Generated from operations	10,100.62		13,416.82	
Income Tax Paid [Net]	(1,303.02)		(2,691.55)	
Amortisation in relation to revaluation	(5.45)		-	
Net Cash generated from operating activities		8,792.15		10,725.27
B. CASH FLOW FROM INVESTING ACTIVITIES -				
Purchase of Property Plant and Equipment & Intangible assets	(1,787.54)		(2,619.65)	
Proceeds from sale of Property Plant and Equipment	782.39		26.47	
Purchase of long term Investments	(2.45)		(44.33)	
Proceeds from sale of long term investments	90.00		63,699.79	
Proceeds from redemption of Preference shares	1,490.48		-	
Proceeds from sale of mutual fund (net)	-		1,683.18	
Proceeds from maturity of term deposits with bank	125.82		-	
Intercompany deposits received back	-		2,318.71	
Fixed deposits with banks (net)	591.66		(54.58)	
Fixed deposits with bank held under lien or in escrow account (net)	(1,072.23)		(35.59)	
Rent received	23.25		27.00	
Interest received	37.58		12.31	
Dividend received	14.19		-	
Net Cash (used in) / generated from investing activities		293.15		65,013.31
C. CASH FLOW FROM FINANCING ACTIVITIES -				
Increase / (Decrease) in long term borrowings	12,584.68		(25,670.40)	
Increase / (Decrease) in short term borrowings	(1,983.37)		1,195.57	
Repayment of debentures	(13,990.48)		(30,000.00)	
Paid for Loans and Advances	49.72		-	
Dividend and dividend tax paid	(325.99)		(120.89)	
Finance Cost Paid	(8,412.87)		(16,974.20)	
Net Cash used in Financing Activities		(12,078.31)		(71,569.92)
Net (Decrease)/Increase in Cash and Cash Equivalents		(2,993.01)		4,168.66
Cash and Cash Equivalents at the beginning of the year		4,228.10		59.44
Cash and Cash Equivalents at the end of the year		1,235.09		4,228.10



Notes:

1	Cash and Cash equivalents comprises of :				
	Balances with bank				
	- in current account	855.68		182.79	
	- in cash credit account	(278.19)		-	
	- in deposit account with maturity less than or equal to 3 months	653.10		4,039.00	
	Cash in hand	4.49		6.31	
			1,235.09		4,228.10
2	The above statement of cash flows has been prepared under the 'Indirect Method' as set out in AS 3 - 'Cash Flow Statements'.				
3	Since the Parent Company is an investment company, purchase and sale of investments have been considered as part of 'Cash flow from investing activities' and interest earned (net) - INR 189.16 lakhs (Previous Year - INR 197.12 lakhs) and dividend earned of INR 2,231.87 lakhs (Previous Year - INR 8,659.42 lakhs) have been considered as part of 'Cash flow from operating activities'.				
4	Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.				
5	Figures in brackets are outflows/ deductions. Previous year's figures have been regrouped, wherever necessary.				

As per our report attached
 For Kalyaniwalla & Mistry LLP
 Chartered Accountants
 Firm Registration number 104607W/W100166

For and on behalf of Board of
 Geetanjali Trading and Investments Private Limited

Roshni R. Marfatia

Roshni R. Marfatia
 Partner
 Membership No. 106548



Place: Mumbai
 Date: 30th November, 2021

Ashwin S. Dani

Ashwin S. Dani
 Director
 DIN: 00009126



Prabhu Chettyar
 Prabhu Chettyar
 Company Secretary
 Place: Mumbai
 Date: 30th November, 2021

Ina A. Dani

Ina A. Dani
 Director
 DIN: 00053695

Mukesh Desai

Mukesh Desai
 Chief Financial Officer

Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting:

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Group has prepared these financial statements under the historical cost convention on accrual basis of accounting to comply in all material respects with the Accounting Standards specified under section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable.

The classification of assets and liabilities of the Group into current or non-current is based on the Group's normal operating cycle and other criterion specified in the Schedule III to the Companies Act, 2013. The Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b) Principles of Consolidation:

The Consolidated Financial Statements relate to Geetanjali Trading and Investments Private Limited (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiary together referred to as “the Group”). The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 – Consolidated Financial Statements in subsidiaries.

The consolidated financial statements are prepared using the financial statements of the Parent Company and three of its subsidiaries drawn up to the same reporting date i.e. 31st March, 2021.

The consolidated financial statements of the Holding Company and its subsidiaries is done on line by line basis adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances, intra-group transactions and unrealised profit or loss. The result of the operations of the subsidiaries is included in the consolidated financial statements from the date on which the parent subsidiary relationship came into existence. The difference between the cost of investment in the subsidiaries as at the date of acquisition of stake is recognised in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be. Goodwill arising on consolidation is tested for impairment annually. Minority's interest in net profit or loss of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share in net assets is identified and presented in the Consolidated Balance Sheet separately. As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.



Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2021

Particulars of subsidiaries and associate companies-

Name	Country of Incorporation	Proportionate share in ownership Interest as on 31 st March, 2021	Proportionate share in ownership Interest as on 31 st March, 2020
Subsidiary Companies			
Hitech Corporation Limited	India	69.11%	69.11%
Hitech Specialities Solutions Limited	India	100%	100%
Rituh Holding and Trading Company Private Limited	India	100%	100%
Paladin Paints & Chemicals Private Limited (with effect from 17 th February 2021)	India	55.86%	-
Ria Enterprise	India	100%	-
Hitech Insurance Broking Services Limited (Subsidiary of wholly owned company – Hitech Specialities Solutions Limited) (ceased to be subsidiary company with effect from 31 st March 2021)	India	-	100%
Associate Company			
Pragati Chemicals Limited *	India	-	-

*Consequent to the Scheme of Amalgamation of Pragati Chemicals Ltd. with Resins and Plastics Limited under sections 230 to 232 of the Companies Act, 2013 as approved by the National Company Law Tribunal vide its Order dated 25 June, 2020, the Company has received 136,667 equity shares of Resins and Plastics Ltd in lieu of its holding of 82,000 equity shares in Pragati Chemicals Ltd. The said scheme is effective from the Appointed date of 1 April, 2019. The Company held 22.78% of the equity capital of Pragati Chemicals Limited up to the date of its amalgamation and was consolidated in the financial statements of the Company as an Associate up to the previous year. Post amalgamation, the Company's holding in the transferee company Resins and Plastics Limited is reduced to 8.06% and thus is not required to be consolidated.

Geetanjali Trading and Investments Private Limited holds 60% partnership share in Ria Enterprise and Ria enterprise further holds 93.08% in Paladin Paints and Chemicals Private Limited, leading to 55.85% indirect holding in Paladin Paints and Chemicals Private Limited.

Investments in associate was accounted using the "Equity Method" in accordance with Accounting Standard 23 (AS – 23) "Accounting for Investment in Associates in Consolidated Financial Statements" under which the investment is initially recorded at cost, identifying any goodwill or capital reserve arising at the time of acquisition. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of the net assets of the associate.



Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2021

c) Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported balances of assets, liabilities and contingent liabilities as of the date of financial statements and reported amounts of income and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

d) Property, Plant and Equipment:

The property, plant and equipment are stated at cost (net of cenvat credit, wherever applicable) less accumulated depreciation and impairment losses, if any. The cost includes cost of acquisition including taxes, duties and other identifiable direct expenses incurred to bring the assets to their present location and condition. Expenses directly attributable to new manufacturing facility during its construction period are capitalised. Knowhow related to plans, designs and drawings of buildings or plant and machinery is capitalised under relevant asset heads. Interest on borrowed funds attributable up to the period assets are put to use is included in the cost of qualifying assets. Freehold land (Plot at Gujarat) is measured at cost and is not depreciated. Profit or loss on disposal is recognised in the Statement of Profit and loss.

e) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. The cost of intangible assets acquired in amalgamation in the nature of purchase is reflected at their fair value as at the date of amalgamation. Profit or loss on disposal is recognised in the Statement of Profit and loss.

f) Capital work-in-progress & Capital Advances

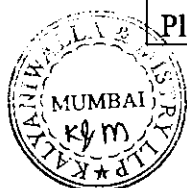
Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as "Long term loans and advances".

g) Depreciation and amortization:

Depreciation is provided on all assets under written down value method over the useful life of assets as prescribed in Schedule II to the Companies Act, 2013.

For one of the subsidiary, depreciation is provided on straight line method, except Building, which is depreciation on written down value method. The estimated useful life over which these assets are depreciated are as follows:-

Assets	Useful life
Buildings	40 years
Plant & Machinery*	9.67 years



Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2021

Moulds	4 years
Computer	5 years
Vehicles	5 years

* useful life of plant and machinery is considered based on triple shift working.

Leasehold land and leasehold improvements are amortised over the primary period of lease. Purchase cost, user license fees and consultancy fees for major software and patent are amortised over a period of three years.

In respect of revalued assets amortisation is done as per balance amount as on 1st April, 2014 divided by balance useful life of the assets as per the schedule II of the Companies Act, 2013.

h) Impairment

At the Balance sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Group's fixed assets. If any such indication exists, the assets recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists the assets recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised in the Statement of Profit and Loss for the year.

After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

i) Revenue Recognition:

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. The amount recognised as sales is exclusive of GST/ CST/ VAT and are net of returns. Sales are stated gross of excise duty.

Revenue from service is recognised as per the completed service contract method. Brokerage income is recognised when the receipt of the brokerage from the insurance companies becomes certain.

Processing income is recognised on accrual basis as per the contractual arrangements. Dividend income is recognised when the right to receive the payment is established. Interest income is recognised on the time proportion basis.



Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2021

j) Lease Accounting:

Lease Rentals on assets taken on operating lease are recognised as expense in the Profit and Loss account on accrual basis over the lease term.

k) Inventories:

Traded, raw materials, work-in-progress, finished goods, packing materials, stores, spares and consumables are carried at lower of cost and net realizable value. The comparison of cost and net realisable value is made on an item-by-item basis. Damaged, unserviceable and inert stocks are valued at net realizable value.

Cost is ascertained on First-in-First-out basis for raw material, packing material, stores, spares and consumables.

Cost finished goods and work-in-progress includes cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, taxes for which credit cannot be availed as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

l) Investments:

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as non-current investments. However, that part of non-current investments which are expected to be realised within twelve months from balance sheet date is also presented under "Current Assets" under "Current portion of non-current investments."

Current investments are stated at lower of cost and fair value and the resultant decline, if any, is charged to statement of profit and loss. Non-current investments are carried at cost. Provision for diminution in the value of non-current investments is made, only if, such a decline is other than temporary in the opinion of the management.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Profit and Loss.

m) Cash and cash equivalents:

Cash and cash equivalents includes cash and cheques in hand, bank balances, deposits with banks and short term highly liquid investments, which are readily convertible into cash and have original maturity of three months or less.

n) Borrowing costs:

Borrowing costs include interest, amortization of ancillary costs, amortization of discounts related to borrowings and foreign exchange to the extent they are regarded as an adjustment to interest costs. Borrowing costs that are directly attributable to the acquisition or construction of qualifying asset are capitalised as part of such asset till such time that the



Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2021

asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

o) Foreign Currency Transactions:

i. Initial recognition:

Transactions in foreign currencies are accounted at the exchange rates prevailing on the date of the transaction. Commission receivables in foreign currencies are accounted at the fixed exchange rates for the year. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss.

ii. Measurement of foreign currency items at the Balance sheet date:

Foreign currency monetary items are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of transaction. Exchange differences arising out of these translations are recognised in the Statement of Profit and Loss.

iii. Forward exchange contracts:

Forward exchange contracts are entered into to hedge against foreign currency exposures relating to the underlying transactions and firm commitments. The Group does not enter into any derivative instruments for trading or speculative purposes.

The premium or discount arising at the inception of forward exchange contract amortized and recognized as an expense/income over the life of the contract. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in the period in which the exchange rates change. Any Profit and Loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or expense for the period.

p) Trade Receivables:

Trade Receivables are stated after writing off debts considered as bad. Adequate Provision is made for debts considered doubtful.

q) Employee Benefits:

(i) 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 recognised in the period in which the employee renders the related service. The Group recognises 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.

(ii) Post-employment benefits:

a. Defined Contribution Plan:

Employee benefit in the form of Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and the contributions is charged to the Statement of Profit and Loss of the period when the contributions to the respective funds is due.



Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2021

The Group contributes to the government administered provident fund on behalf of its employee.

The eligible employees of the Group are entitled to receive post-employment benefits in respect of provident fund, in which both the employees and the Group make monthly contributions at a specified percentage of the employees eligible salary (currently 12% of employees eligible salary). The contributions made to the Regional Provident Fund Commissioner are charged to statement of profit and loss. Since the Group has no further obligations beyond making contribution, such employee benefit plan is classified as Defined Contribution Plan.

b. Defined Benefit Plan:

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The Group provides for gratuity benefits payable in future using Projected Unit Credit Method with actuarial valuation being carried out at the end of the year by an independent external actuary. Actuarial gains and losses are recognised in the statement of profit and loss.

c. Other long-term employee benefits – compensated absences

The Group provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/ availment.

The Group makes provision for such accumulated leaves using the Projected Unit Credit method with actuarial valuations being carried out at each Balance Sheet date by an independent actuary.

r) Research and Development

Research and development expenditure of a revenue nature is expensed out under the respective heads of accounts in the year in which it is incurred.

Fixed Assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, plant and equipment and intangible assets.

s) Government Grant and Subsidies

Grants in the nature of subsidy which are non-refundable are credited to the statement of profit and loss, on accrual basis, where there is reasonable assurance that the Group will comply with all the necessary conditions attached to them. Grants in the nature of subsidy which are refundable are shown as liabilities in the Balance Sheet.



Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2021

t) Provision for Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid in accordance with the Income Tax Act, 1961. Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws enacted or substantively enacted at the balance sheet date.

The deferred tax asset in respect of holding company and step down subsidiary is not recognised.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realisation.

u) Provisions and Contingent liabilities and Contingent assets:

The Group creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a

- (i) possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.
- (ii) present obligations that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

v) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders 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, such as bonus shares, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2021

w) Segment Reporting:

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Group. Segment assets include all operating assets used by the business segments and consist principally of property, plant and equipment, intangible assets, receivables and inventories. Segment liabilities include the Operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the Group as whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.



Note 3: Reserves and Surplus

[INR in lakhs]

	As at 31st March, 2021	As at 31st March, 2020
Capital Reserve	50.02	50.02
Capital Redemption Reserve		
As per last balance sheet	1,101.36	1,101.36
Add: Transfer during the year on redemption of preference shares	1,490.48	-
Less: Share of Minority	-	-
	2,591.84	1,101.36
Capital Reserve (On Amalgamation)	30,725.74	30,725.74
Capital Reserve (On Consolidation)	552.90	552.90
Capital Reserve (Current Investments)	67,347.93	67,347.93
Equity Shares Premium	3,410.54	3,410.54
General Reserve	1,345.61	1,345.61
Special Reserve	658.40	658.40
Revaluation Reserve		
As per last balance sheet	98.13	124.29
Less: Written back in current and previous years (Refer note 12 (a) (3))	(5.78)	(5.78)
Less: Written back in previous years (Refer note 12 (a) (3))	0.33	(20.38)
	92.68	98.13
Statutory Reserve		
Balance at the beginning of the year	11,521.79	-
Add: Transfer from statement of profit and loss	-	11,521.79
Balance at the end of the year	11,521.79	11,521.79
Balance in statement of profit and loss		
As per last balance sheet	(13,867.41)	(60,183.86)
Profit/ (Loss) for the year	(444.91)	57,806.25
Transfer from revaluation reserve the excess depreciation on revaluation of prior years	-	20.38
	(14,312.32)	(2,357.23)
Less: Appropriations		
Transfer to capital redemption reserve on redemption of preference shares	(1,490.48)	-
Adjustment made on account of preference share redemption	(43.99)	-
Transferred to Statutory Reserve	-	(11,521.79)
Dividend paid during the year to Minority Interest	-	(47.75)
Dividend distribution tax paid during the year	-	(73.13)
Share of Minority Interest in appropriations	-	132.49
	(15,846.79)	(13,867.41)
	1,02,450.66	1,02,945.01



Note 2 : Share Capital

[INR in lakhs]

	As at 31st March, 2021	As at 31st March, 2020
Authorised Shares		
62,60,000 Equity Shares of INR 10/- each (Previous year : 62,60,000 Equity Shares of INR 10/- each)	626.00	626.00
80,00,000 Preference Shares of INR 10/- each (Previous year : 80,00,000 Preference Shares of INR 10/- each)	800.00	800.00
20,00,000 Preference Shares of INR 10/- each (Previous year : 20,00,000 Preference Shares of INR 10/- each)	200.00	200.00
150 Preference Shares of INR 100/- each (Previous year : 150 Preference Shares of INR 100/- each)	0.15	0.15
250 Non -Cumulative-Redeemable Preference shares of INR 100/- each (Previous year : 250 Non -Cumulative Redeemable Preference Shares of INR 100/- each)	0.25	0.25
	1,626.40	1,626.40
Issued, Subscribed & Paid-up:		
14,21,584 Equity Shares of INR 10/- each fully paid up (Previous Year 14,21,584 Equity Shares of INR 10/- each)	142.16	142.16
	142.16	142.16

a Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Equity Shares	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	INR in lakhs	No. of Shares	INR in lakhs
At the beginning of the year	1,421,584	142.16	1,421,584	142.16
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	1,421,584	142.16	1,421,584	142.16

b Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having a par of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. The company has not declared any dividend during the year. 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

c Shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31 March, 2021		As at 31 March, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Ashwin S. Dani	725,018	51.00	725,018	51.00
Ina A. Dani	696,566	49.00	696,566	49.00

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d There is no buy back/ bonus shares issued during the period of five years immediately preceding reporting date.



Note 4 : Long -Term Borrowings

[INR in lakhs]

	As at 31st March, 2021	As at 31st March, 2020
Secured		
Term loans		
Loans from Financial Institutions (Refer note (a) below)	9,000.00	11,500.00
Rupee Loans from Banks (Refer note (b) below)	8,208.84	9,256.45
Working Capital Loan under Emergency Credit Line Guarantee Scheme (Refer note (c) below)	1,000.00	-
Cash credit from Bank (Refer note (d) below)	286.13	-
	18,494.97	20,756.45
Debentures		
300 Non-Convertible, Redeemable Debentures of INR 1 crore each	-	-
125 Non-Convertible, Redeemable Debenture of INR 1 crore each	-	12,500.00
	-	12,500.00
Unsecured		
Loans from Directors (Refer Note (e) below)	4.40	3.40
Deposits from Others (Security Deposits)	22.50	18.00
Loans from Financial Institutions (Refer note (f) below)	7.96	-
	34.86	21.40
Total Borrowings	18,529.82	33,277.85
Less: Current Maturity of Long term Borrowings	(2,878.22)	(14,628.16)
	15,651.60	18,649.69

Notes:**(a) Loans from Financial Institutions**

Loans from Financial Institutions carried interest rate @ 6.82 % to 9.40 % p.a. & repayable within 2 to 5 years from the date of disbursement.

- (i) There were no defaults as on the balance sheet date in repayment of principal and interest.
- (ii) The borrowings are secured by pledging Shares of Asian Paints Limited.

(b) Rupee loans from banks**(i) Rupee Term Loan from Bank ₹ 1,810 lakhs (March 31, 2020 : ₹ 2,250 lakhs)**

Term loan from HDFC Bank is repayable in 16 quarterly instalments over a period of five years including a moratorium of one year commencing from the date of first draw down. The loan carries interest based on One year Marginal Cost of Lending Rate (MCLR) (adjustable annually) plus nil spread. The present effective rate of interest is 8.10 % p.a. (Previous year 8.74 % p.a.). The loan is secured by exclusive first charge on plant & machinery and on immovable fixed assets comprising of land and building at Rohtak.

During the year, pursuant to Reserve Bank of India Covid-19 regulatory package, the bank had sanctioned moratorium aggregating ₹ 500 lakhs (including ₹ 125 lakhs for the period ended March 31, 2020). The repayment schedule for this loan as also the residual tenor has been shifted by six months after the moratorium period. Further, interest amounting to ₹ 60.34 lakh has been treated as Funded Interest Term Loan by the bank and is repayable on maturity of the loan.

(ii) Rupee Term Loan from Bank ₹ 3,375 lakhs (March 31, 2020: ₹ 4,500 lakhs)

Term loan from Kotak Mahindra Bank is repayable in 16 quarterly instalments over a period of six years including a moratorium of two years commencing from the date of initial draw down. The draw down up to April 2018, of ₹ 2,700 lakhs is at fixed interest rate of 8.35 % p.a whereas the subsequent tranches are based on MCLR rates which averaged to 7.71 % p.a. (Previous year 8.63 % p.a.). The loan is secured by exclusive first charge on present and future movable fixed assets and mortgage of land and building situated at Mysuru.



(iii) Rupee Term Loan from Bank ₹ 3,000 lakhs (March 31, 2020: ₹ 2,500 lakhs)

Term loan from HDFC Bank is repayable in 16 quarterly instalments over a period of six years including a moratorium of two year commencing from the date of draw down. The loan carries interest based on One year Marginal Cost of Lending Rate (MCLR) (adjustable annually) plus nil spread. The present effective rate of interest is 8.24 % p.a. (Previous year 8.76%). The loan is secured by exclusive first charge on plant & machinery and charge on immovable fixed assets comprising of land and building at Vizag.

(iv) Rupee Term Loan from Bank ₹ 20.28 lakhs (March 31, 2020: ₹ Nil)

Car loan is taken and is repayable over a period of 3 years. The loan is repayable in 36 monthly installments. The loan carries interest @ 9.79% p.a. The loan is secured by hypothecation of car.

(v) Rupee Term Loan from Bank ₹ 3.22 lakhs (March 31, 2020: ₹ 6.45 lakhs)

Car loan is taken from Kotak Mahindra Prime Limited and is repayable over a period of 60 months from the date of initial draw down. The loan is repayable in 60 monthly installments. The loan carries interest @ 8.46% p.a. The car has been mortgaged with Kotak Mahindra Prime Limited against the loan borrowed for purchase of the car.

(c) Working Capital Loan

Working Capital Loan under Emergency Credit line Guarantee Scheme from Bank ₹ 1,000 lakhs (March 31, 2020: ₹ Nil)

Working capital loan from HDFC Bank under Emergency Credit Line Guarantee Scheme (ECLGS) announced by the Government of India is repayable over 5 years in 48 monthly instalments (including moratorium of one year). The loan carries interest of 6.50% based on External Benchmark Lending Rate (EBLR) (adjustable every 3 months or at such intervals as permissible under RBI guidelines) plus 0.25% spread. The present effective rate of interest is 6.75% p.a. The facility is covered by 100% guarantee from National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India) and an extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the bank.

(d) Cash Credit from Bank ₹ 286.13 lakhs (March 31, 2020: ₹ Nil)

Cash Credit facility taken from Bank, secured by hypothecation of Plant and Machineries and other Fixed assets, Stocks and Book debts as first charge and mortgage of properties as first charge. Rate of interest - 11.05%.

(e) Deposits from Director is interest-free and have 36 months stipulated period for repayments.

(f) Unsecured business loan from Banks / financial institution repayable in 3 years having rate of interest 8.25%

(g) There are no defaults in repayment of principal and interest.



Note 5: Deferred Tax Liabilities [Net]

One of the subsidiary company has recognised deferred tax arising on account of timing differences, being the difference between the taxable income and accounting income, that originates in one period and is capable of reversal in one or more subsequent period(s) in compliance with Accounting Standard (AS 22) – Accounting for Taxes on income.

The major components of deferred tax (liabilities)/assets arising on account of timing differences as at March 31, 2021 are as follows:

	[INR in lakhs]	
	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Liabilities		
Difference between Written Down Value of fixed assets as per the books of accounts and Income Tax Act, 1961	(840.94)	(1,186.32)
Total deferred tax liabilities	(840.94)	(1,186.32)
Deferred tax asset		
Expense allowed for tax purpose on payment basis	241.43	236.72
Provision for doubtful debts and advances	81.94	109.13
Total deferred tax assets	323.37	345.85
Net Deferred tax liability	(517.57)	(840.47)

One of the subsidiary company has re-measured deferred tax balance using the lower tax rate as allowed under section 115BAA of the Income Tax Act which is expected to be prevalent in the period in which the deferred tax balances are expected to reverse. Consequently, it has reversed deferred tax liabilities amounting to ₹ 200.98 lakhs for the year ended March 31, 2021.

Note 6 : Other Long Term Liabilities

	[INR in lakhs]	
	As at 31st March, 2021	As at 31st March, 2020
Interest accrued but not due	-	-
Security deposit received	-	13.50
	-	13.50

Note 7 : Long Term Provisions

	[INR in lakhs]	
	As at 31st March, 2021	As at 31st March, 2020
Provision for gratuity (Refer note 44)	335.62	126.74
Provision for compensated absences (Refer note 44)	238.99	155.75
Provision for tax (net)	-	0.71
	574.60	283.20

Note 8 : Short -Term Borrowings

	[INR in lakhs]	
	As at 31st March, 2021	As at 31st March, 2020
Secured		
Cash credits from Banks (Refer Note (a) below)	307.77	1,001.26
Working Capital Demand loan (Refer Note (a) below)	4,000.00	5,526.00
Demand loan from Financial Institutions (Refer Note (b) below)	25,500.00	10,500.00
Packing Credit (Refer Note (c) below)	-	300.00
Vehicle Loan	8.98	-
Unsecured		
Invoice Discounting (Refer Note (d) below)	-	537.06
Corporate Card (Refer Note (e) below)	236.59	179.43
Loan From Banks/Financial Institutions	5.56	-
	30,058.91	18,043.75

Notes:

- (a) Working capital facilities including cash credit from banks are secured on first charge basis by way of hypothecation of inventories and book debts of specific units and collaterally secured by hypothecation of specific plant and machinery and equitable mortgage on land and building of specific units. The borrowings carries interest @ 6.75% to 10.80 % p.a. (Previous year 7.95% to 11.70 % p.a.).

Working capital demand loan and cash credit loans are secured by First and exclusive charge by way of hypothecation on all existing and future moveable current assets and further secured by first by way of mortgage of Immoveable properties at Solaris-Powai. Default in terms of repayment of principal and interest - Nil. The borrowings carries interest @ 8.00% to 11.00% p.a.

The Holding Company has the overdraft facility taken from a bank of INR 9.50 crore (Previous Year - INR 5 crore) and carries interest rate of approx. @8.25% p.a. and is secured against the fixed deposits kept with the bank of same amount.



- (b) Demand loan from Financial Institutions
Loans from Financial Institutions carried interest rate @ 6.82 % to 9.30 % p.a.
There were no defaults as on the balance sheet date in repayment of principal and interest.
The borrowings are secured by pledging 44,79,000 shares of Asian Paints Limited.
- (c) The packing credit is granted by bank for purchase of trade merchandise against confirmed orders up to 90% of its value for a maximum tenure of 90 days. This facility was not availed during the year. (Previous year: 9.50% p.a.).
- (d) Invoice discounting relate to customer sales invoices discounted by banks for a period not exceeding 120 days. This facility was not availed during the year. (Previous year 8.55% p.a. to 8.95% p.a.).
- (e) Corporate card is unsecured facility provided by the banker repayable within 51 days for a convenience fee @ 1.15%. The facility is used for making vendor and tax payments.
- (f) There is no default in repayment of principal and interest as on balance sheet date. (Previous year: One packing credit loan, which was due for repayment on March 31, 2020, the Company's request for a 15 day roll over was not executed by the bank due to the lockdown, and the said amount was repaid on April 8, 2020 as instructed by the bank. The penal interest charged by the bank was also waived.)
One of the Subsidiary company has a Vehicle loan from bank, Secured by hypothecation of cars, Rate of Interest 9.79% and repayable in 36 monthly instalments.
Unsecured loan from Banks / Financial Institutions carries rate of interest 8.25% repayable in one year & are personally guaranteed by Directors.

Note 9 : Trade Payables

[INR in lakhs]

	As at 31st March, 2021	As at 31st March, 2020
Trade Payables		
(i) Total outstanding dues to micro and small enterprises	444.57	341.21
(ii) Total outstanding dues to creditors other than (i) above	3,648.05	2,154.18
	4,092.62	2,495.39

Note 10 : Other Current Liabilities

[INR in lakhs]

	As at 31st March, 2021	As at 31st March, 2020
Other Liabilities		
Current Maturity of Long term borrowings (Refer note 4)	2,875.00	2,128.16
Current Maturity of Debentures	-	12,500.00
Interest accrued but not due	105.22	3,482.73
Unpaid / Unclaimed Dividend (Refer note below)	18.51	21.80
Advances Received from Customer	-	17.06
Vendor for Capital expenditure	61.39	384.56
Payable towards statutory dues	426.34	126.37
Due to director	67.07	-
Payable to Partnership Firm	-	134.92
Employee Benefits Payable	357.78	327.35
Other Payables	141.24	72.40
	4,052.54	19,195.35

Note:

There are no amounts due and outstanding to be credited to Investor Education Protection Fund in accordance with Section 125 of the Companies Act 2013 as at the year end.

Note 11 : Short Term Provisions

[INR in lakhs]

	As at 31st March, 2021	As at 31st March, 2020
[a] Provision for employee benefits :		
Provision for compensated absences (Refer note 44)	53.70	60.51
Provision for gratuity (Refer note 44)	118.68	110.00
[b] Other provisions :		
Provision for Excise/ CST/ VAT (Refer note 39)	96.40	148.48
Provision for Income Tax (Net of Advance Tax)	197.50	17.84
Provision for employee benefits	17.45	-
Provision for expenses	14.79	-
	498.52	336.83



Note 12 (a) : Property Plant and Equipment (PPE)

Description of Assets	-----Gross Block-----						-----Depreciation-----						Net Block	
	Balance as at 01.04.2020	Additions	Deductions/ Adjustments	Reclassified to Non- current Investment	Reclassified to Non- current asset held for sale	Balance as at 31.03.2021	Upto 01.04.2020 Year	For the Year	Deductions/ Adjustments	Reclassified to Non- current Investment	Reclassified to Non- current asset held for sale	Upto 31.03.2021	Balance as at 31.03.2021	Balance as at 31.03.2020
Plot at Gujarat	6.15	-	-	-	-	6.15	-	-	-	-	-	-	6.15	6.15
Freehold Land	2,993.52	-	210.41	-	-	3,203.93	-	-	-	-	-	-	3,203.93	2,993.52
Leasehold Land (Refer Note 1)	2,131.35	-	-	-	-	2,131.35	99.00	-	-	-	-	99.00	2,032.35	2,032.35
Buildings (Including Factory Buildings) (Refer Note 2)	18,531.79	57.58	169.44	1,554.96	614.56	16,589.29	5,164.29	1,106.50	16.99	770.09	58.87	5,458.75	11,130.54	13,367.50
Furniture & Fixtures	538.07	183.23	7.98	-	-	713.31	356.51	49.81	11.86	-	-	394.46	318.86	181.56
Leasehold Improvements	7.72	-	0.96	-	-	6.76	7.64	0.08	0.96	-	-	6.76	0.00	0.08
Office Equipments	307.50	46.37	68.13	-	-	422.60	236.07	26.32	32.41	-	-	294.80	127.80	71.43
Computer	283.99	27.92	9.26	-	-	331.17	257.15	16.48	8.03	-	-	281.66	49.51	36.84
Air Conditioner	24.33	-	-	-	-	24.33	21.70	1.15	-	-	-	22.85	1.48	2.63
Motor Cars and Vehicles	228.12	16.65	64.31	-	-	309.08	203.74	25.58	18.14	-	-	247.46	61.61	24.38
Plant, Machinery and Moulds	23,666.03	795.36	156.98	-	-	24,304.41	15,144.12	1,688.62	963.59	-	-	16,469.15	7,835.25	8,571.91
Electrical Installation	14.13	-	-	-	-	14.13	13.12	0.26	-	-	-	13.38	0.75	1.01
	48,742.70	1,127.72	355.62	1,554.96	614.56	48,056.51	21,503.34	2,914.81	300.90	770.09	58.87	23,288.29	24,768.23	27,239.35

Notes :

1) During the current year, in one of the subsidiary company the rights to leasehold land held at Sarigam was transferred alongwith the building and profit thereon is included in exceptional item.

2) Part of the assets are offered as collateral towards borrowings (Refer Note 42)

3) In one of the subsidiary company, on the basis of a Revaluation Report obtained from an Approved Chartered Engineer, the company had revalued Office Premises as on 31st March, 2006. The fixed assets had accordingly been written-up by creating a Revaluation Reserve of INR 196.90 Lakhs and the value of fixed asset is stated in the balance sheet at revalued figure. Depreciation on fixed assets is consistently being provided on Written Down method on the revalued figure for all the assets and additional depreciation due to revaluation aggregating INR 5.45 lakhs has been transferred from revaluation reserve to the profit & loss account during the year under consideration. Similarly, during the year under consideration, additional depreciation due to revaluation pertaining to prior years aggregating INR 20.38 Lakhs have been transferred from revaluation reserve to the Profit & Loss account.

Note 13 (a) : Intangible Assets

Description of Assets	-----Gross Block-----						-----Depreciation-----						Net Block	
	Balance as at 01.04.2020	Additions	Deductions/ Adjustments	Reclassified to Non- current Investment	Balance as at 31.03.2021	Upto 01.04.2020 Year	For the Year	Deductions/ Adjustments	Reclassified to Non- current Investment	Reclassified to Non- current asset held for sale	Upto 31.03.2021	Balance as at 31.03.2021	Balance as at 31.03.2020	
Patent	3.37	-	-	-	3.37	3.36	-	-	-	-	-	3.36	0.01	0.01
Software	266.53	26.28	1.42	-	291.39	250.40	12.32	1.42	-	-	261.30	30.09	16.13	
	269.90	26.28	1.42	-	294.76	253.76	12.32	1.42	-	-	264.66	30.10	16.14	



Note 12 (b) : Property Plant and Equipment (PPE)

Description of Assets	----- Gross Block -----					----- Depreciation -----					Net Block	
	Balance as at 01.04.2019	Additions	Deductions/ Adjustments	Reclassified to Non- current Investment	Balance as at 31.03.2020	Upto 01.04.2019	For the Year	Deductions/ Adjustments	Reclassified to Non- current Investment	Upto 31.03.2020	Balance as at 31.03.2019	Balance as at 31.03.2020
Plot at Gujarat	6.15	-	-	-	6.15	-	-	-	-	-	6.15	6.15
Freehold Land	2,987.07	6.45	-	-	2,993.52	-	-	-	-	-	2,987.07	2,987.07
Leasehold Land	2,131.35	-	-	-	2,131.35	76.65	22.35	-	-	99.00	2,032.35	2,054.70
Buildings (including Factory Buildings)	14,692.90	3,838.89	-	-	18,531.79	4,071.40	1,092.89	-	-	5,164.29	13,367.50	10,621.50
Furniture & Fixtures	495.96	45.53	3.42	-	538.07	325.83	33.57	2.89	-	356.51	181.56	170.13
Leasehold Improvements	34.36	-	26.64	-	7.72	34.12	0.16	26.64	-	7.64	0.08	0.24
Office Equipments	262.55	48.28	3.33	-	307.50	219.16	20.24	3.33	-	236.07	71.43	43.39
Computer	280.76	19.35	6.12	-	293.99	245.29	17.98	6.12	-	257.15	36.84	35.47
Air Conditioner	22.63	1.70	-	-	24.33	19.96	1.74	-	-	21.70	2.63	2.67
Motor Cars and Vehicles	235.67	-	7.55	-	228.12	192.76	18.53	7.55	-	203.74	24.38	42.91
Plant, Machinery and Moulds	21,286.18	2,570.49	190.64	-	23,666.03	13,605.73	1,700.99	162.60	-	15,444.12	8,521.91	7,680.45
Electrical Installation	14.13	-	-	-	14.13	12.76	0.36	-	-	13.12	1.01	1.37
	42,449.71	6,550.69	237.70	-	48,742.70	18,803.66	2,908.81	209.13	-	21,503.34	27,239.36	23,646.05

Note :

- 1] Plot at Gujarat is mortgaged against secured debentures.
- 2] In one of the subsidiary company, on the basis of a Revaluation Report obtained from an Approved Chartered Engineer, the company had revalued Office Premises as on 31st March, 2006. The fixed assets had accordingly been written-up by creating a Revaluation Reserve of INR 196.90 Lakhs and the value of fixed asset is stated in the balance sheet at revalued figure. Depreciation on fixed assets is consistently being provided on Written Down method on the revalued figure for all the assets and additional depreciation due to revaluation aggregating INR 5.77 lakhs (Previous Year INR 2.64 lakhs) has been transferred from revaluation reserve to the profit & loss account during the year under consideration. Similarly, during the year under consideration, additional depreciation due to Revaluation pertaining to Prior years aggregating INR 20.38 Lakhs have been transferred from revaluation reserve to the Profit & Loss account.

Note 13 (b) : Intangible Assets

Description of Assets	----- Gross Block -----					----- Depreciation -----					Net Block	
	Balance as at 01.04.2019	Additions	Deductions/ Adjustments	Reclassified to Non- current Investment	Balance as at 31.03.2020	Upto 01.04.2019	For the Year	Deductions/ Adjustments	Reclassified to Non- current Investment	Upto 31.03.2020	Balance as at 31.03.2019	Balance as at 31.03.2020
Patent	3.37	-	-	-	3.37	3.36	-	-	-	3.36	0.01	0.01
Software	265.91	0.62	-	-	266.53	236.32	14.08	-	-	250.40	16.14	29.60
	269.28	0.62	-	-	269.90	239.68	14.08	-	-	253.76	16.15	29.61



Note 14 : Non Current Investments

Name of the Body Corporate	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares / Units	Amount (INR in lakhs)	No. of Shares / Units	Amount (INR in lakhs)
Trade Investments (valued at cost)				
Investment Property				
Freehold Land (Reclassified from PPE)	-	-	-	41.50
Leasehold Land (Reclassified from PPE)	-	-	-	-
Gross carrying value	-	285.15	-	-
Less: Accumulated depreciation	-	(37.06)	-	-
		248.09		
Building (Reclassified from PPE)	-	-	-	-
Gross carrying value	-	1,269.81	-	233.74
Less: Accumulated depreciation	-	(733.64)	-	(162.54)
	-	536.17	-	71.20
Total Investment Property		784.26		112.70
Other Investments (valued at cost)				
Investment Property				
(a) Property at Worli - Tenancy rights	-	3.30	-	3.30
(b) Premises	-	21.15	-	21.15
(c) Home villa Co-op Housing Society Limited [Equity share of INR 50/- each]	-	*	-	*
Total Investment Property		24.45		24.45
Quoted (fully paid up)				
Investment in Equity Shares:				
- In Company in which Directors and their relatives are able to exercise significant influence				
(a) Asian Paints Limited (Refer Note (a) below) [Face value of INR 1/- each]	1,33,77,100	12,138.84	1,33,77,100	12,138.84
Investment in Mutual Fund				
(a) HSBC Cash Fund (Growth Plan)	2,583.940	44.52	2,583.940	44.52
Unquoted (fully paid up)				
Investment in Equity shares:				
- In Company in which Directors and their relatives are able to exercise significant influence				
(a) Resins and Plastics Limited (Refer Note (b) below)	2,31,901	203.44	2,31,901	398.57
- in other companies				
(a) Express Resorts & Hotels Limited (face value of INR 10/- each)	50,000	5.00	50,000	5.00
(b) HO Plast Private Limited (face value of INR 100/- each)	30,000	30.00	30,000	30.00
Less: Provision for diminution in value of investment		(30.00)		(30.00)
		-		-
Investment in Partnership firm:				
Ria Enterprises Capital A/c		-		0.60
		13,200.51		12,724.68
Aggregate carrying value of quoted investments		12,183.36		12,183.36
Aggregate market value of quoted investments		3,54,213.04		2,28,677.52
Aggregate carrying value of unquoted investments		1,017.15		541.32

* denotes less than INR 1 thousand

a. Investment Pledged against Borrowings

Of the above Investments 4,104,000 shares [Previous Year 2,618,000 shares] are pledged against Borrowings.

b. During the year ended March 21, 2021, pursuant to scheme of Amalgamation of Pragati Chemicals Limited (Transferor Company) with Resins and Plastics Limited (Transferee Company), 136,667 shares were issued to the Holding Company in Resins and Plastics Limited. Further 1,000 shares were directly purchased from the public shareholders.



Note 15 : Deferred Tax Assets [Net]

[INR in lakhs]

	As at 31st March, 2021	As at 31st March, 2020
Provision for expense allowed for tax purposes on payment basis	124.48	69.71
Provision for doubtful debt and advances	123.30	21.36
Unabsorbed depreciation and business losses	81.41	-
Difference between written down value of fixed assets as per the books of accounts and Income tax act, 1961	47.07	23.90
	376.26	114.97
Tax on above	176.64	32.16
	176.64	32.16

Note 16 : Long Term -Loans and advances

[INR in lakhs]

	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good unless otherwise stated		
Inter Corporate Deposits to related parties	-	-
Security deposits		
Considered good	583.92	682.25
Considered Doubtful	1.00	2.66
	584.92	684.91
Less: Provision for doubtful advances	(1.00)	(2.66)
	583.92	682.25
Capital Advances		
Considered good	552.59	84.20
Considered Doubtful	-	-
	552.59	84.20
Less: Provision for doubtful advances	-	-
	552.59	84.20
Advance income tax [Net of provision for taxation]	833.16	764.06
Advances recoverable in cash or in kind or for value to be received	11.91	33.12
Balance with statutory /Government Authorities	278.78	530.16
Subsidy receivable from State Government	172.14	108.06
Prepaid Expenses	21.47	26.84
Mat Credit Entitlement	-	226.79
	2,453.97	2,455.47

Note 17 : Other Non-Current Assets

[INR in lakhs]

	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good unless otherwise stated		
Long term deposits with banks with maturity greater than one year (Refer note below)	24.80	171.38
	24.80	171.38

Note: Of the above deposits

- INR 2.50 lakhs is kept under lien with sales tax authorities.



Note 18 : CURRENT INVESTMENTS:

[INR in lakhs]

Name of the Body Corporate	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount (INR in lakhs)	No. of Shares	Amount (INR in lakhs)
Quoted (fully paid up)				
Investment in Equity Shares:				
- in Company in which Directors and its relatives are able to exercise significant influence				
Asian Paints Limited (Refer Note (a) below) [Face value INR 1/- each]	3,23,29,040	1,04,596.39	3,23,29,040	1,04,596.39
Unquoted (fully paid up)				
Investments in Equity Shares:				
- in Company in which Directors and its relatives are able to exercise significant influence				
(a) Gujarat Organics Limited (Face value INR 10/- each)	951	0.04	951	0.04
(b) Resins And Plastics Limited (Face value INR 10/- each)	1,04,233	31.27	1,04,233	31.27
Unquoted (fully paid up)				
Investments in Mutual Funds				
Franklin India Low Duration Fund - Growth	8,408.451	2		
		1,04,629.54		1,04,627.70
Aggregate carrying value of quoted investments		1,04,596.39		1,04,596.39
Aggregate market value of quoted investments		8,20,317.06		5,38,763.45
Aggregate carrying value of unquoted investments		33.15		31.31

a. Investment Pledged against Borrowings:

Of the above Investments 3,75,000 shares [Previous Year 36,50,000 shares] are pledged against Borrowings.



Note 19 : Inventories

[INR in lakhs]

	As at 31st March, 2021	As at 31st March, 2020
(valued at lower of cost and net realisable value)		
Raw Materials (including goods in transit INR 9.50 lakhs (March 31, 2020 : INR 25.96 lakhs)	2,512.48	1,754.26
Work-in-progress	1,511.68	1,534.07
Finished Goods (including goods in transit INR 55.82 lakhs (March 31, 2020 : INR 11.91 lakhs)	1,249.12	207.70
Stock in trade	-	996.39
Consumables,Stores and spares	28.19	41.62
	5,301.47	4,534.04

Note 20 : Trade Receivables

[INR in lakhs]

	As at 31st March, 2021	As at 31st March, 2020
<u>Unsecured, considered good unless otherwise stated</u>		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	106.30	391.11
Considered Doubtful	701.26	566.86
	807.56	957.97
Less: Provision for Doubtful receivables	(701.26)	(566.86)
	106.30	391.11
Other receivables - considered good	8,083.01	7,910.75
Less: Allowances for doubtful receivables	-	-
	8,189.32	8,301.86



Geetanjali Trading and Investments Private Limited
Consolidated Notes to financial statements for the year ended 31st March, 2021

Note 21 : CASH AND BANK BALANCES:

[INR in lakhs]

	As at 31st March, 2021	As at 31st March, 2020
Cash and cash equivalents		
Balances with bank		
- in current account	852.59	182.79
- in deposit account with maturity less than or equal to 3 months	648.00	4,039.00
Cash on hand	4.46	6.31
	1,505.06	4,228.10
Other Bank balances:		
Balances with banks in unpaid dividend accounts	18.51	21.80
Bank deposits with maturity more than 3 months but less than one year (Refer note below)	1,638.98	1,329.36
	1,657.49	1,351.16
	3,162.55	5,579.27

Note:

Bank deposits includes

- INR 1072.23 lakhs (Previous Year - Rs.500 Lakhs) held under lien towards security for overdraft facility issued by the Bank.
- INR 4.75 lakhs (Previous Year - Rs. 2.85 Lakhs) held under lien with sales tax authorities.

Note 22 : Short Term Loans and Advances

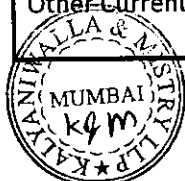
[INR in lakhs]

	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good (unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	66.18	254.06
Prepaid Expenses	179.52	199.74
Loans / advances to employees	16.69	2.44
Balances with government authorities	18.02	164.24
Subsidy receivable from State Government	-	74.26
Reimbursement receivable from related party	18.96	-
Advance payment of Income Tax	-	65.30
Other receivable	1.56	3.03
	300.92	763.07

Note 23 : Other Current Assets

[INR in lakhs]

	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good (unless otherwise stated)		
Interest Income receivable	58.69	54.65
Quantity Discount receivable	90.15	329.06
Insurance claim receivable	2.80	5.00
Prepaid Expenses	4.75	-
Income Tax (Net)	35.93	-
Other Current Assets	81.40	0.58
	273.73	389.29



Note 24 : Revenue from Operation

[INR in lakhs]

	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Sale of Products :		
Sales - Trading	9,706.23	14,268.07
Sales- Finished goods	44,888.91	45,765.28
Other operating revenues :		
Scrap sales	189.63	153.97
Wind Mill Income	51.28	81.67
Subsidy from state government	-	7.75
Lease rentals	-	53.40
Job Work	4.26	-
Revenue from services :		
Commission	373.16	468.54
Brokerage	139.68	134.44
Dividend received		
[i] From Non Current Investments - from Company in which Directors and its relatives are able to exercise significant influence	2,231.87	8,658.79
[ii] From Current Investments - from others	-	0.63
Interest income		
- from Inter corporate deposits	-	3.39
- from fixed deposits	168.51	193.73
- from others	20.65	-
	57,774.19	69,789.66

Note 25 : Profit on Sale of Long Term Equity investments

[INR in lakhs]

	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Profit on sale of long term equity investments	-	58,201.70
	-	58,201.70

Note 26 : Other Income

[INR in lakhs]

	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Interest on bank deposits		
- on bank deposits	9.94	-
- on income tax refund	0.38	0.43
Profit on sale of Investments	0.39	367.82
Profit on sale of fixed assets	56.40	-
Excess provision against standard assets written back	1.55	9.29
Sundry balances written back	1.20	3.29
Net gain on Foreign currency transaction and translations (other than considered as finance cost)	117.35	-
Rental income	53.25	-
Miscellaneous Income	7.85	6.40
	248.32	387.23

Note 27 : Cost of material Consumed

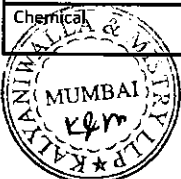
[INR in lakhs]

	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Inventory at the beginning of the year	1,773.81	2,112.52
Add: Purchases	27,234.29	28,812.87
	29,008.11	30,925.39
Less: Inventory at the end of the year	2,299.31	1,754.26
	26,708.80	29,171.13

Note 28 : Purchases of stock-in-trade

[INR in lakhs]

	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Chemical	8,479.46	12,356.11
	8,479.46	12,356.11



Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2021

Note 29 : Changes in Inventories of finished goods, work-in-progress and stock-in-trade

[INR in lakhs]

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Inventories at the beginning of the year		
Finished goods	215.81	542.62
Work-in-progress	1,538.62	1,369.08
Stock-in-trade	-	1,476.39
Total [A]	1,754.43	3,388.09
Stock at the end of the period		
Finished goods	130.38	207.70
Work-in-progress	1,469.07	1,534.07
Stock-in-trade	-	996.39
Total [B]	1,599.45	2,738.16
Total [A-B]	154.98	649.93
	154.98	649.93

Note 30 : Employee Benefit Expenses

[INR in lakhs]

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salary, bonus and other allowances	2,891.58	3,174.11
Contribution to provident fund and other funds	271.57	222.67
Staff welfare expenses	255.38	254.54
	3,418.53	3,651.32

Note 31 : Finance Cost

[INR in lakhs]

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest on term loan borrowings	3,673.92	4,019.20
Interest on debentures	317.08	4,302.69
Interest on Others	28.22	27.79
Interest on cash credit and short term borrowings	439.23	608.28
Interest on Statutory payments		
Custom duty	2.11	0.59
Income tax	6.18	0.01
Others	0.00	0.00
Ancillary borrowing costs	10.00	8.47
Bill Discounting Charges	519.68	731.14
	4,996.43	9,698.17

Note 32 : Depreciation and amortisation expenses

[INR in lakhs]

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation on property, plant and equipment	2,840.58	2,903.03
Depreciation on investment property	2.69	4.51
Depreciation on intangible assets	10.93	14.08
	2,854.20	2,921.62



Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2021

Note 33 : Manufacturing, Operating and other Administrative expenses

[INR in lakhs]

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Manufacturing Expenses :		
Labour Charges/ Processing Charges	803.31	900.95
Consumption of stores, spares and consumables	553.97	613.99
Water, Power & Fuel	2,571.70	2,955.27
Material Handling charges	2,212.91	2,323.18
Repairs to building	-	37.94
Repairs to Plant and Machinery	174.07	173.75
Repairs to other assets	117.01	118.83
Selling & Distribution expenses :		
Advertisement and Sales Promotion Expenses	7.73	10.19
Freight & handling charges	1,041.37	995.69
Warehousing & distribution expenses	138.59	5.71
Homevilla Flat expenses		
Electricity Expenses	-	0.40
Maintenance Expenses	0.83	0.96
Other expenses	-	0.11
Establishment expenses :		
Rent Paid	166.67	403.61
Rates & taxes	157.58	136.10
Goods and services tax	5.18	6.52
Insurance Expenses	273.36	220.41
Legal, Consultancy and Professional Expenses	455.80	508.83
Security Charges	217.59	214.29
Printing & Stationary	6.06	27.35
Postage & Telephone Expenses	-	18.99
Electricity Expenses	0.26	18.58
Directors' sitting fees	54.40	65.45
Commission to Non Executive Directors	10.20	4.37
Payment to Auditors		
- Audit fees	31.77	28.31
- For other audit services	3.06	5.19
- Out of Pocket Expenses	1.31	0.56
Travelling and conveyance expenses	214.62	352.11
Vehicle Expenses	2.83	8.12
Loss on sale of long term investments	38.35	-
Loss on sale of property, plant and equipment	-	2.11
Housekeeping exp	79.78	92.19
Provision for doubtful debts	106.43	(68.37)
Provision for doubtful advances (net)	133.83	(48.89)
Bad debts written off	51.12	216.81
Foreign Exchange differences (Net)	4.33	32.87
Corporate social responsibility expenses (Refer note 49)	28.70	37.73
Miscellaneous Expenses		
Loans and advances written off	-	7.27
TD5 Receivable written off	-	0.01
Provision for diminution in long term investments	670.52	-
MAT Written off	-	0.13
Share of Loss from Partnership firm	-	134.92
	10,649.90	9,934.16



Note 34 : Exceptional Items

(INR in lakhs)

	Year ended March 31, 2021	Year ended March 31, 2020
Employee separation compensation	-	108.48
Gain on sale of property	564.31	-
	564.31	108.48

i. During the year ended March 31, 2021, the Company sold land and building at Dadra and Sarigam. The said plants were vacant and the operations had been shifted to other plants in earlier years. The profit on sale of property being a non-recurring event has been considered as an exceptional item.

ii. Employee separation compensation was paid during the previous year at the time of closure of operations at unit in Sarigam (Gujarat).

Note 35 : Extraordinary Items

(INR in lakhs)

	Year ended March 31, 2021	Year ended March 31, 2020
Loss by flood (Net of realisation of damaged inventories INR 44.75 lakhs) (Refer note i)	-	213.67
Provision for unauthorised payments by ex Whole time director of a subsidiary company	355.25	-
	355.25	213.67

i. The loss by flood represents the value of damaged stock and repair costs incurred, net of salvage value at the manufacturing facility at Baddi (Himachal Pradesh) during the previous year. The final survey report with claim amount of Rs. 198 lakh has been submitted to the insurance company, however pending their final approval the claim has not been accounted as income in accordance with AS 29 "Provision, Contingent Liabilities and Contingent Assets", which requires 'virtual certainty' for recognition of the insurance claim receivable.

Note 36 : Earning Per Share

	Year ended March 31, 2021	Year ended March 31, 2020
Net (Loss) / Profit After Tax (INR In lakhs)	(444.91)	57,806.25
Less:- Preference Dividend (INR In lakhs)	-	-
Amount available for equity share holders (INR In lakhs)	(444.91)	57,806.25
Weighted average number of equity shares	14,21,584	14,21,584
Earning per equity share:		
-Basic (INR)	(31.30)	4,066.33
-Diluted (INR)	(31.30)	4,066.33



Note 37 : Contingent Liabilities and Commitments**[a] Contingent Liabilities :**

(INR in lakhs)

Contingent Liabilities	Year ended March 31, 2021	Year ended March 31, 2020
Claim against the Company not acknowledged as debts		
1] Tax matters in dispute under appeal	986.18	866.46
2] Others	21.84	0
3] Bill of exchange discounted with banks (since realized ₹ 1,417.96 lakhs till May 21, 2021 (March 31, 2020: ₹ 4,834.38 lakhs))	2,562.79	5,191.69

[b] Commitments :

(INR in lakhs)

Commitments	Year ended	Year ended
1] Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for. (Gross of advances March 31, 2021 ₹ 2,022.45 lakhs, March 31, 2020 ₹ 224.90 lakhs)	1,469.86	147.59
2] Bank guarantees	80.29	104.96

Note 38 : Research and Development

One of the subsidiary has recognition for its In-house Research & Development unit situated at Gat Nos. 939 & 940, Village - Sanaswadi, Tal - Shirur, Dist. Pune, Maharashtra - 412 208 (Unit- Technology Centre) up to March 31, 2020, issued by Government of India, Ministry of Science and Technology, Department of Scientific and Industrial Research, New Delhi. During the year the Company has incurred following expenditure on Research and Development :-

(INR in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
a) Revenue Expenditure	208.6	453.64
b) Capital Expenditure	49.23	-
Total	257.83	453.64

Note 39 : Disclosure under AS-29 'Provisions Contingent Liabilities and Contingent Assets'

(INR in lakhs)

Particulars	Year ended	Year ended
Opening Balance	87.42	112.01
Addition	19.43	24.82
Utilisations	(0.85)	(2.33)
Reversals	(9.60)	(47.08)
Closing Balance	96.40	87.42



40 In the Financial Year 2006-2007, one of the subsidiary company had taken legal steps against the clearing and forwarding agents to recover the value of goods stolen, an amount of INR 11.45 lakhs were written off in that year. The same is pending before the Honourable court.

41 One of the subsidiary was eligible for Industrial Promotion Subsidy under the Package Scheme of Incentive (PSI) 2007 upto 31st March, 2019. The movement in the amount receivable is as under:

	As at 31 March 21	As at 31 March 20
Opening balance of subsidy receivable	182.32	225.03
Less: (Deductions) / Additional claimed	-10.18	1.85
Less : Subsidy received in cash	-	-44.56
Closing balance of subsidy receivable	172.14	182.32

42 Foreign Currency Exposure

One of the subsidiary enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. It does not enter into any derivative instruments for trading or speculative purposes. During the year, it has not entered into any forward exchange contract.

The foreign currency (FC) exposure not hedged as at March 31, 2021 are as under :

Currency	(in FC)		(INR in lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Payable				
USD	-	-	-	-
Receivable				
USD	16,818	29,057	12.36	21.90

43 Disclosure pursuant to Accounting Standard (AS – 19) Lease

Assets given on operating lease

One of the subsidiary company had entered into an agreement to give its factory building along with freehold land situated at Dadra on operating lease effective April 1, 2019. The said lease was terminated from November 1, 2020.

Future minimum lease rentals receivable as at March 31, 2021 as per the lease agreement:

Particulars	(INR in lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Total lease rent income for the period :		
Not later than one year	-	27.00
Later than one year but not more than five years	-	116.10
Later than five years	-	124.96

Details such as gross carrying amount, accumulated depreciation and depreciation for the current year, are not available separately in respect of the properties given on lease.

Assets taken on operating lease

a) The subsidiaries have taken certain assets such as cars, software and premises on an operating lease basis. The lease rentals are payable on monthly basis.

b) Future minimum lease rentals payable as per the lease agreements:

Particulars	(INR in lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Not later than one year	362.05	385.66
Later than one year but not more than five years	629.49	1,459.72
Later than five years	3.16	-

c) Lease payments recognised in the Statement of Profit and Loss for the year are INR 304.50 lakhs (Previous Year INR 385.10 lakhs).



43 Disclosure pursuant to Accounting Standard (AS – 19) Lease

Assets given on operating lease

One of the subsidiary company had entered into an agreement to give its factory building along with freehold land situated at Dadra on operating lease effective April 1, 2019. The said lease was terminated from November 1, 2020.

Future minimum lease rentals receivable as at March 31, 2021 as per the lease agreement:

Particulars	(INR in lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Total lease rent income for the period :		
Not later than one year	-	27.00
Later than one year but not more than five years	-	116.10
Later than five years	-	124.96

Details such as gross carrying amount, accumulated depreciation and depreciation for the current year, are not available separately in respect of the properties given on lease.

Assets taken on operating lease

a) The subsidiaries have taken certain assets such as cars, software and premises on an operating lease basis. The lease rentals are payable on monthly basis.

b) Future minimum lease rentals payable as per the lease agreements:

Particulars	(INR in lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Not later than one year	362.05	385.66
Later than one year but not more than five years	629.49	1,459.72
Later than five years	3.16	-

c) Lease payments recognised in the Statement of Profit and Loss for the year are INR 304.50 lakhs (Previous Year INR 385.10 lakhs).



44 Employee Benefits

i Short Term Employment Benefits

The liability towards short-term employee benefits is recognised in the Statement of Profit and Loss every year.

ii Post Employment Benefits

a Defined Contribution Plan

Provident Fund and Employee State Insurance Scheme

Defined contribution plans are Provident Fund Scheme and Employee State Insurance Scheme. The Company contributes to the Government administered provident funds on behalf of its employees. The Company has recognised the following amounts in the statement of profit and loss under contribution to provident and other funds under 'Employee Benefit Expenses.'

(INR in lakhs)		
Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Employers Contribution to Provident Fund including Family Pension Fund & ESIC	215.53	182.54

b Defined Benefit plan - Gratuity

The amounts recognised in the Company's financial statements as at year end are as under:

Particulars	(INR in lakhs)	
	Gratuity Unfunded/ Funded	
	As at 31st March, 2021	As at 31st March, 2020
Change in Present Value of Obligations		
Opening defined benefit obligation as at 1st April	617.06	694.92
Current Service Cost	49.07	53.38
Interest Cost	38.68	52.03
Net Liability / (Asset) Transfer in	1.02	2.32
Actuarial (Gain)/ Loss on obligation for the period	43.16	(38.90)
Benefits Paid	(65.00)	(146.69)
Closing defined benefit obligation as at 31st March	683.99	617.06
Change in Fair Value of Plan Assets		
Opening fair value of plan assets as at 1st April	383.36	444.77
Return on plan assets, excluding interest income	(0.24)	12.44
Interest Income	23.92	33.27
Contributions by Employer	1.00	-
Benefits paid from the fund	(53.79)	(107.12)
Closing fair value of plan assets as at 31st March	354.25	383.36
Major category of Plan assets as a % of Total Plan Assets		
Insured Managed Funds	100%	100%
Amounts recognised in the Balance Sheet		
Present Value of obligation at the end of the period	(683.99)	(617.06)
Additional Liability booked	0.43	(3.04)
Fair Value of Plan Assets	354.25	383.36
Net (Liability)/ Asset recognised in the balance sheet	(329.31)	(236.74)
Amount recognised in the Statement of Profit and Loss		
Actuarial (Gains)/ Losses on the obligation for the period	43.16	(38.90)
Return on plan assets, excluding interest income	0.24	(12.44)
Current Service Cost	49.07	53.38
Interest on defined benefit obligation	14.76	18.76
Total	107.23	20.80
Assumptions:		
Discounted Rate (per annum)	6.06% - 6.82%	6.04% - 6.86%
Estimated Rate of return on Plan Assets (per annum)	6.06%	6.24%
Mortality for domestic plan	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Rate of Escalation in Salary (per annum)	5% - 9.50%	5% - 9.50%



Amount recognised in current year and previous four years are as follows:

	(INR in lakhs)				
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
Gratuity Funded					
Present value of Defined Benefit Obligation	618.83	561.85	618.96	528.73	490.86
Plan Assets	354.25	383.36	444.77	379.69	388.97
Surplus/ (Deficit)	(264.58)	(178.49)	(174.19)	(149.04)	(101.89)
Experience Adjustment on plan liabilities [(Loss) / Gain]	32.54	(45.04)	22.44	12.79	(76.70)
Experience Adjustment on plan assets [(Loss) / Gain]	(0.24)	12.44	6.89	(9.24)	13.08

	(INR in lakhs)				
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
Gratuity (Unfunded)					
Present value of Defined Benefit Obligation	65.18	55.21	75.96	63.01	50.36
Plan Assets	-	-	-	-	-
(Deficit) / Surplus	(65.18)	(55.21)	75.96	(59.52)	(45.61)
Experience adjustment on Plan Liabilities [(Loss) / Gain]	1.33	0.92	(8.34)	(4.76)	(2.90)
Experience adjustment on Plan assets	-	-	-	-	-

Notes:

- The estimates of rate of escalation in salary considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
- The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations.
- Other long term benefits**
The liability towards compensated absences for the year ended 31st March, 2021, based on actuarial valuation carried out by using the Projected Unit Credit Method resulted in increase in liability to INR.96.67 lakhs (As on 31st March, 2020 : INR 61.37 lakhs).

45 Movement of Provisions during the year

	(INR in lakhs)	
Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Provision on Non-performing assets	NIL	NIL
Provision on Standard Assets	-	-
Balance at the beginning	-	9.29
Reversed during the year	-	(9.29)
Recognised during the year	-	-
Balance at the end	-	-



46 Segment Reporting

(i) Primary Segment Information - Business Segment

(INR in Lakhs)

Particulars	2020-21			2019-20			Total
	Manufacturing	Trading	Investments & Others	Manufacturing	Trading	Investments & Others	
REVENUE							
Segment Revenue - External sales / Income from operations	44,708.36	12,101.10	964.75	46,053.57	14,774.58	67,163.21	1,27,991.36
Inter Segment	-	-	-	-	-	-	-
TOTAL REVENUE	44,708.36	12,101.10	964.75	46,053.57	14,774.58	67,163.21	1,27,991.36
RESULT							
Segment Result	3,443.72	537.07	73.64	3,049.63	465.86	66,751.79	70,267.27
Unallocated Expenses	-	-	-	-	-	-	-
Operating Profit							
Operating Profit			4,054.43				70,267.27
Finance Cost			(4,996.43)				(9,698.44)
Other Non operating Income			243.89				387.23
Exceptional Item			(564.31)				(108.48)
Extraordinary Item			(355.25)				(213.67)
Income Taxes			1,038.66				(2,732.87)
Minimum Alternate Tax Credit Entitlement			252.61				57.74
Profit / (Loss) after tax			(326.40)				57,958.79
OTHER INFORMATION							
Segment Assets	36,500.33	5,680.19	1,24,197.01	38,374.16	5,600.67	1,24,144.74	1,68,119.57
Unallocated Assets	-	-	-	-	-	-	-
TOTAL ASSETS	36,500.33	5,680.19	1,24,197.01	38,374.16	5,600.67	1,24,144.74	1,68,119.57
Segment Liabilities	17,579.26	1,569.71	40,709.21	19,387.97	2,143.10	99,860.47	1,21,391.54
Unallocated Liabilities	-	-	-	-	-	-	-
TOTAL LIABILITIES	17,579.26	1,569.71	40,709.21	19,387.97	2,143.10	99,860.47	1,21,391.54
Cost incurred during the year to acquire capital assets	1,096.23	2.02	55.75	6,510.30	19.88	1.13	6,531.31
Depreciation, Amortisation and Impairment	2,807.38	28.48	91.27	2,872.93	29.49	19.20	2,921.62
Non-cash expense other than depreciation - Provision for bad and doubtful debts and advances	(145.19)	(95.07)	-	(117.26)	-	-	(117.26)



47 Related Party Disclosures, as required by AS-18, 'Related Party Disclosures' are given below:

(A) Name of related parties and nature of relationship:

i. Companies over which Directors and their relatives can exercise significant influence.

Asian Paints Limited
 Asian Paints (Nepal) Private Limited
 Asian Paints PPG Private Limited
 PPG Asian Paints Private Limited
 S C Dani Research Foundation Private Limited
 Mefree LLP [formerly Naradiya Commercial LLP]
 Resins & Plastics Limited
 Palladin Paints and Chemicals Private Limited (upto 14 February 2021)
 Gujarat Organics Limited
 Avinash Holding and Trading Company Private Limited
 H.N. Motiwalla & Co.

ii. Directors

Mr. Ashwin Dani
 Mrs. Ina A. Dani
 Mr. Harish N. Motiwalla

iii. Key Management Personnel

Bharat Gosalia - Group Financial Advisor (w.e.f. 3rd July, 2019) and Principal Officer (w.e.f. 1st August, 2019)
 Prabhu Chettyar - Company Secretary (w.e.f. 31st July, 2019)

(B) Transactions with related parties

Particulars	Companies over which the Directors and their relatives can exercise significant influence		Directors of Holding Company		Key Management Personnel	
	20-21	19-20	20-21	19-20	20-21	19-20
Sale of Goods						
Asian Paints Limited	32,262.38	31,476.97	-	-	-	-
Paladin Paints and Chemicals Private Limited	-	41.52	-	-	-	-
Asian Paints (Nepal) Private Limited	-	6.18	-	-	-	-
PPG Asian Paints Private Limited	308.06	308.82	-	-	-	-
Asian Paints PPG Private Limited	44.81	13.54	-	-	-	-
Purchase of Goods						
Paladin Paints and Chemicals Private Limited	-	1,565.93	-	-	-	-
Dividend Received						
Asian Paints Limited	2,216.75	8,645.36	-	-	-	-
Resins & Plastics Limited	15.13	7.27	-	-	-	-
Interest received						
Paladin Paints and Chemicals Private Limited	-	1.75	-	-	-	-
Expenses incurred on behalf of						
Avinash Holding and Trading Co. Private Limited	0.03	0.03	-	-	-	-
S.C.Dani Research Foundation Private Limited	0.03	0.03	-	-	-	-



Particulars	Companies over which the Directors and their relatives can exercise significant influence		Directors of Holding Company		Key Management Personnel	
	20-21	19-20	20-21	19-20	20-21	19-20
Directors Sitting Fees						
Mr. Ashwin A. Dani	-	-	0.60	0.90	-	-
Mrs. Ina A. Dani	-	-	0.60	0.90	-	-
Mr. Harish Motiwalla	-	-	0.60	0.90	-	-
Investments in Partnership Firm - Ria Enterprises						
Share of (Loss)/ Profit of Partnership Firm	-	(134.92)	-	-	-	-
Current account opening balance received from Ria Enterprises	-	2,266.45				
Repayment of Loan Given						
Paladin Paints and Chemicals Private Limited	-	50.00	-	-	-	-
Loan Taken						
Shri Ashwin S. Dani	-	-	-	-	1.00	3.00
Remuneration Paid						
Bharat Gosalia	-	-	-	-	40.61	30.08
Prabhu Chettiyyar	-	-	-	-	10.92	10.14
Outstanding as at 31st March						
Loan / Other receivable (including interest if any)						
Hitech Corporation Limited	-	3.03	-	-	-	-
Partner's Capital A/C (Rituh)	-	0.60	-	-	-	-
Partner's Current A/C (Rituh)	-	(134.92)	-	-	-	-
Loan Payable to						
Shri Ashwin S. Dani	-	-	-	-	4.20	3.20
Smt. Ina Dani	-	-	-	-	0.20	0.20
Amount Payable						
Paladin Paints and Chemicals Private Limited	-	152.77	-	-	-	-
Amount Receivable						
Asian Paints Limited	805.01	184.38	-	-	-	-
Paladin Paints and Chemicals Private Limited	-	26.17	-	-	-	-
PPG Asian Paints Private Limited	79.19	71.85	-	-	-	-
Asian Paints PPG Private Limited	18.37	1.25	-	-	-	-
Asian Paints (Bangladesh) Limited	0.09	-	-	-	-	-



Geetanjali Trading and Investments Private Limited
Consolidated Notes to financial statements for the year ended 31st March, 2021

48. Additional Information as required under Schedule III to the Companies Act, 2013 of parent company, subsidiaries and associates.

Name of the Company	2020-21				2019-20			
	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss	
	As % of Consolidated Assets	Amount (INR in lakhs)	As % of Consolidated Profit or Loss	Amount (INR in lakhs)	As % of Consolidated Assets	Amount (INR in lakhs)	As % of Consolidated Profit or Loss	Amount (INR in lakhs)
A) Parent Company								
Geetanjali Trading and Investments Private Limited	87.17%	91,572.32	169.87%	(1,140.42)	89.94%	92,712.74	99.66%	57,608.93
B) Indian Subsidiaries								
Hitech Corporation Limited	17.98%	18,882.64	-265.14%	1,779.98	18.42%	18,986.19	0.85%	493.83
Hitech Specialities Solutions Limited	4.00%	4,198.52	-84.66%	568.36	3.53%	3,635.60	0.45%	260.62
Rituh Holding and Trading Company Private Limited	-0.71%	(746.03)	90.58%	(608.09)	-0.13%	(137.94)	-0.23%	(135.72)
Paladin Paints & Chemicals Pvt. Ltd.	0.06%	65.18	97.00%	(651.17)	-	-	-	-
C) Indirect Subsidiaries								
Hitech Insurance Broking Services Limited	-	-	-5.29%	35.49	0.16%	166.93	0.07%	39.16
D) Minority Interests in all Subsidiaries								
	-5.18%	(5,436.63)	75.21%	(504.91)	-5.02%	(5,174.22)	-0.26%	(152.54)
Total	103.32%	1,08,536.01	77.57%	(520.75)	106.89%	1,10,189.30	100.53%	58,114.28
Adjustments arising out of Consolidation	-3.32%	(3,487.05)	22.43%	(150.58)	-6.89%	(7,102.13)	-0.53%	(308.03)
Final Total	100.00%	1,05,048.96	100.00%	(671.33)	100.00%	1,03,087.17	100.00%	57,806.25



Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2021

49 Corporate Social Responsibility

Two of the Group's subsidiaries have spent INR 28.70 lakhs during the financial year (Previous Year : INR 37.73 lakhs) as per the provisions of section 135 of the Companies Act 2013, towards Corporate Social Responsibility (CSR) activities.

a) Gross Amount required to be spent by the two subsidiaries during the year ended 31st March, 2021 was INR 43.57 lakhs (Previous Year INR 45.93 lakhs).

b) Details of amount spent during the year are:

Particulars	(INR in lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
i) Construction/ Acquisition of any Assets	-	-
ii) Purpose other than (i) above		
Paid through Bank transfer *	28.70	37.73
Yet to be paid in Cash	14.87	8.20
Total	43.57	45.93
* Represent actual outflow during the year		

c) Related party transaction in relation to CSR Expenditure NIL NIL

50 The Holding Company has taken steps in view of the COVID - 19 pandemic to ensure safety, health and wellbeing of all employees of the Company and to ensure compliance with directives being issued by Central/ State/ Local authorities. All the employees in our office have been instructed to work from home and all operations such as interest servicing, security cover, etc. are being monitored on daily basis and executed remotely.

51 The financial statements were approved for issue by the Board of Directors on November 30, 2021.

52 Previous year figures are regrouped / rearranged wherever considered necessary.

