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**47<sup>TH</sup> ANNUAL REPORT  
2024 - 2025**

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**GEETANJALI TRADING AND  
INVESTMENTS PRIVATE LIMITED**

◆ **BOARD OF DIRECTORS:**

Mrs. Ina A. Dani	Non-Executive Director
Mr. Harish N. Motiwalla	Independent Director
Mr. Bharat I. Gosalia	Non-Executive Director
Mr. Jayendra R. Shah	Independent Director.
Mr. Mehli M. Golvala	Non-Executive Director (appointed w.e.f. 20 <sup>th</sup> March 2025)

◆ **KEY MANAGERIAL PERSONNEL**

Mr. Patrick Meinrad – Chief Financial Officer & Principal Officer  
(w.e.f 8<sup>th</sup> August 2024)  
Hetali Harish Mehta - Company Secretary & Chief Compliance Officer  
(w.e.f 28/04/2025)

◆ **STATUTORY AUDITORS:**

Bansi S. Mehta & Co., Chartered Accountants, Mumbai

◆ **SECRETARIAL AUDITORS:**

Robert Pavrey & Associates LLP

◆ **BANKERS:**

HDFC Bank Limited  
Kotak Mahindra Bank Limited  
Standard Chartered Bank

◆ **REGISTRAR & TRANSFER AGENT**

MUFG Intime India Private Limited  
C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.

◆ **REGISTERED OFFICE & CORPORATE OFFICE:**

Geetanjali Trading and Investments Private Limited  
CIN: U65990MH1979PTC021049  
Unit No. 204, 2<sup>nd</sup> Floor, Welspun House, Kamala City, Lower Parel West, Mumbai - 400013

◆ **SUBSIDIARY COMPANIES:**

1. Hitech Corporation Limited
2. Hitech Specialities Solutions Private Limited

# GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE FORTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED WILL BE HELD ON MONDAY, 29<sup>TH</sup> SEPTEMBER 2025 AT 4.00 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEAN ("OAVM) FOR THE PURPOSE OF TRANSACTING THE FOLLOWING ITEMS OF BUSINESS, THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY**

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### ORDINARY BUSINESS:

#### **1. To receive, consider and adopt;**

- a) the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 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<sup>st</sup> March 2025 along with the Report of the Auditors thereon.

#### **2. Appointment of Mr. Mehli Golvala (DIN:02234105) as Non-Executive Director of the Company.**

**"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, Master Directions for Core Investment Companies and Scale Based Regulations; and in accordance with the receipt approval of Reserve Bank of India other applicable laws, Mr. Mehli Golvala (DIN: 02234105), who was appointed as an Additional Non-Executive Director of the Company with effect from 20<sup>th</sup> March 2025, 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 47<sup>th</sup> Annual General Meeting of the Company, be and is hereby appointed as Non-Executive Director of the Company.

**RESOLVED FURTHER THAT**, any of the Directors and/or the Company Secretary and/or Chief Financial Officer of the Company be and are hereby severally authorized to take all necessary actions, including filing the necessary forms with the Registrar of Companies (RoC) and making the requisite filings with the Reserve Bank of India (RBI) for giving effect to this appointment.

**RESOLVED FURTHER THAT**, any of the Directors and/or the Company Secretary and/or Chief Financial Officer of the Company be and are hereby authorized to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution, including the signing of any documents and submitting necessary filings with regulatory authorities as may be required."



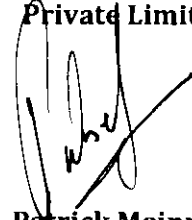
# GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED

## Registered Office

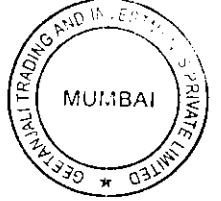
Unit No. 204, 2<sup>nd</sup> Floor,  
Welspun House, Kamala City, Lower Parel  
(W), Mumbai- 400013.  
Contact:(022)400165500  
Email: sec@geetanjalogroup.in

Date: 22<sup>nd</sup> September 2025  
Place: Mumbai

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



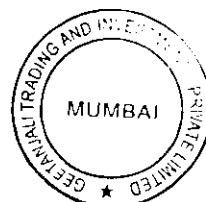
**Patrick Meinrad**  
Chief Financial Officer



# GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED

## NOTES:-

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act 2013 (hereinafter referred to as "The Act"), in respect of the business to be transacted at the Annual General Meeting (hereinafter referred to as "AGM"), as set out under Item No. 2 above is annexed hereto.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through Video Conference ("VC") or Other Audio Visual Means ("OAVM") upto September 30, 2025 without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
3. As the AGM shall be conducted through VC / OAVM, physical attendance of members is not required and the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Corporate members intending to send their authorised representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. authorising its representatives to attend the AGM, by e-mail to [sec@geetanjaligroup.in](mailto:sec@geetanjaligroup.in)
5. Procedure to join the meeting; The Members will be provided with a facility to attend the AGM through online mode by clicking on the link provided in email.
6. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM.
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In compliance with the aforementioned MCA Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2024- 25 and Notice of the AGM of the Company, he/ she may send a request to the Company by writing at [sec@geetanjaligroup.in](mailto:sec@geetanjaligroup.in)
9. 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.



# GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED

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

## Item No. 2

The Board of Directors of the Company appointed Mr. Mehli Maneck Golvala (DIN: 02234105) as an Additional (Non-Executive/ Professional Director) with effect from 20<sup>th</sup> March, 2025 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 the section 161 of the Companies Act, 2013, Mr. Mehli Maneck Golvala holds office only upto the date of the 47<sup>th</sup> Annual General Meeting. In this regard, the Company has received request in writing from a member of the Company proposing his candidature for the office of Director of the Company in accordance with the provisions of Section 160 of the Companies Act, 2013.

Mr. Mehli Golvala (DIN: 02234105)

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. Golvala in various professional areas would be immense benefit to the Company.

The Board of Directors propose the appointment of Mr. Mehli Maneck Golvala (DIN: 02234105) as a Non Executive/ Professional Director of the Company and recommend the Ordinary Resolution as set out in Item No. 2 of this Notice.

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.

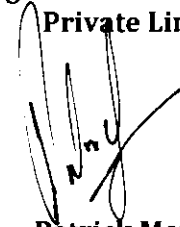
None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the notice. The Board of Directors recommend the Ordinary Resolution set out at Item No. 2 of the notice for approval of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

### **Registered Office**

Unit No. 204, 2<sup>nd</sup> Floor,  
Welspun House, Kamala City, Lower Parel  
(W), Mumbai- 400013.  
Contact:(022)400165500  
Email:sec@geetanjalogroup.in

Date: 22<sup>nd</sup> September 2025  
Place: Mumbai

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



**Patrick Meinrad**  
Chief Financial Officer



**DIRECTORS' REPORT**

Your directors have pleasure in presenting the Forty Seventh Annual Report of the Company and the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2025.

**COMPANY PERFORMANCE (Financial Highlights):**

Particulars	Standalone (Rs. In Lakhs)		Consolidated (Rs. in lakhs)	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	15073.88	12317.51	78,969.38	78,731.76
Other Income	20.57	2.52	574.33	498.65
<b>Total Income</b>	<b>15094.45</b>	<b>12,320.03</b>	<b>79,543.71</b>	<b>79,230.41</b>
Total Expenditure	1051.24	1827.72	64,583.93	65,660.68
<b>Profit/Loss Before Tax</b>	<b>14,043.21</b>	<b>10492.31</b>	<b>14,959.78</b>	<b>13,569.73</b>
Exceptional Item	-	-	(78.33)	-
<b>Profit/Loss before</b>	<b>14,043.21</b>	<b>10492.31</b>	<b>14,881.45</b>	<b>13,569.73</b>
<b>Less: Provision for Tax</b>				
Current	3620	2720.90	3,947.90	3,577.33
Earlier Year	(0.93)	(0.08)	(59.81)	0.72
<b>Deferred Tax</b>	-	-	0.23	34.93
<b>Profit/Loss After Tax</b>	<b>10,424.14</b>	<b>7,771.49</b>	<b>10,993.13</b>	<b>9,956.76</b>
<b>Earnings per share of face value of Rs. 1 each (Basic &amp; Diluted)</b>	<b>73.33</b>	<b>54.67</b>	<b>75.24</b>	<b>65.29</b>

**OPERATIONS:**

**Standalone:**

During the year under review, Standalone Revenue increased to Rs. 15073.88 Lakhs as Compared to Rs. 12317.51 Lakhs in the previous financial year on account of higher dividend from investee Companies. The Company earned Profit After Tax of Rs. 10,424.14 lakhs as compared to the profit in the previous financial year of Rs. 7,771.49 Lakhs.

**Consolidated**

During the year 2024-25 the profits were increased to Rs 10,993.13 Lakhs as compared to Rs. 9,956.76 Lakhs in the previous year.

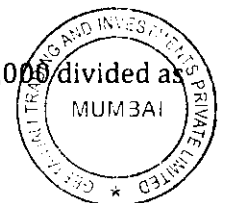
**DIVIDEND:**

The Directors do not recommend any dividend on Equity Shares for the Financial Year ended 31<sup>st</sup> March 2025.

**SHARE CAPITAL:**

The Authorised Share Capital of the Company as on 31<sup>st</sup> March 2025 was Rs. 16,26,40,000 divided as follows:

1. 6,26,00,000 equity shares of Re. 1/- each aggregating to Rs. 6,26,00,000



2. 80,00,000 Preference Shares of Rs.10 each aggregating to Rs. 8,00,00,000
3. 20,00,000 Preference Shares of Rs.10 each aggregating to Rs. 2,00,00,000,
4. 150 Preference Shares of Rs.100 each aggregating to Rs. 15,000 and
5. 250 Non - Cumulative-Redeemable Preference Shares of Rs.100 each aggregating to Rs. 25,000.

The paid-up Equity Share Capital of the Company was Rs. 1,42,15,840 divided into 1,42,15,840 equity shares of Re. 1/- each as at 31<sup>st</sup> March 2025.

During the financial year under review, there was no change in the share Capital of the Company.

#### **TRANSFER OF SHARES**

During the year, there were no transfer of shares.

#### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR 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:**

During the year under review an amount of Rs. 2,084.83 lakhs were transferred to Statutory Reserves.

#### **REGISTRATION AS A CORE INVESTMENT COMPANY ("CIC")**

The Company continues to be registered as a Non-Deposit taking Systemically Important - Core Investment Company ("CIC-ND-SI") under Section 45-IA of the Reserve Bank of India Act, 1934 ("RBI Act"). During the year, the Company has complied with all the applicable regulations notified by the Reserve Bank of India.

#### **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, 2025. Thus the Company is in compliance with the RBI regulations in this regard.

#### **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. 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 equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

Foreign Exchange earnings and Foreign Exchange Outgo have remained nil during the year



**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**Directors**

As on 31<sup>st</sup> March 2025, Mrs. Ina A. Dani (DIN: 00053695), Mr. Harish N. Motiwalla (DIN: 00029835), Mr. Jayendra Ratilal Shah (DIN: 00132613) Mr. Bharat Gosalia (DIN: 09169451) and Mr. Mehli Golvala (DIN: 02234105) were the Directors of the Company.

During the year, Mr. Mehli Golvala was appointed as an Additional Non-Executive Director the Company by the Board of Directors with effect from March 20, 2025.

**Key Managerial Personnel (KMPs)**

As on 31<sup>st</sup> March 2025 Mr. Patrick Meinrad, Chief Financial Officer & Principal Officer and Ms. Harshhika Limbachia, Company Secretary & CCO were Key Managerial Personnel under the provisions of the Companies Act, 2013 and rules issued thereunder.

During the year the following changes were made to the management of the Company: -

- Ms. Namita Tiwari ceased to be the Company Secretary of the Company w.e.f. June 21<sup>st</sup> 2024
- Mr. Mr. Patrick Meinrad was appointed as a Chief Financial Officer of the Company w.e.f. August 8<sup>th</sup>, 2024
- Mr. Mukesh Desai ceased to be the Chief Financial Officer of the Company w.e.f. August 8<sup>th</sup>, 2024
- Mrs. Sheetal Naik was appointed as a Company Secretary of the Company w.e.f. October 18<sup>th</sup>, 2024
- Mrs. Sheetal Naik ceased to be the Company Secretary of the Company w.e.f. November 05<sup>th</sup>, 2024
- Mrs. Harshhika Limbachia was appointed as a Company Secretary of the Company w.e.f. February 11<sup>th</sup>, 2025
- Mrs. Harshhika Limbachia ceased to be the Company Secretary of the company w.e.f. the close of business hours of March 31, 2025.

Changes were made to the management of the Company between the end of the financial year and the date of the report:

- Mrs. Hetali Mehta was appointed as a Company Secretary of the Company w.e.f. April 28<sup>th</sup>, 2025

**NUMBER OF MEETINGS OF THE BOARD DURING THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025:**

During the year under review, the Board of Directors met 6 ( Six) times viz;

Sr. No.	Date of the Meeting
1.	7 <sup>th</sup> June 2024
2.	8 <sup>th</sup> August 2024
3.	11 <sup>th</sup> September 2024
4.	18 <sup>th</sup> October 2024
5.	20 <sup>th</sup> December 2024
6.	11 <sup>th</sup> February 2025



Sl. No.	Name of the Director	DIN	No. of Meetings Held	No. of Meetings attended
1)	Ina Ashwin Dani	00053695	6	5
2)	Harish Narendra Motiwalla	00029835	6	6
3)	Jayendra Ratilal Shah	00132613	6	6
4)	Bharat Ishwarlal Gosalia	09169451	6	6
5)	#Mehli Maneck Golvala	02234105	0	0

#Appointed as Additional Non-Executive Director w.e.f. 20<sup>th</sup> March 2025.

### **Committees:**

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

#### **1. Audit Committee**

The Audit Committee is responsible to enhance corporate governance and to ensure accurate financial reporting. The committee is composed of members of the Company's Board.

During the year, 4 Audit Committee meetings were held on the following dates:

7<sup>th</sup> June 2024; 11<sup>th</sup> September 2024; 18<sup>th</sup> October 2024 & 11<sup>th</sup> February 2025.

Composition of the Audit Committee and attendance of the members during financial year 2024-25 is as hereunder;

Sr. No.	Name of the Director/Member	Member of Committee since	Capacity (i.e.Executive /Non-Executive/Chairman/Promoter/Nominee/Independent	Chairman/Member	No. Meetings		No. of Shares held in NBFC
					Held	Attended	
1	Mr. Harish Motiwalla	23-02-2023	Independent Director	Chairman	4	4	Nil
3	Mr. Bharat Gosalia	23-02-2023	Non-executive Director	Member	4	3	Nil
4	Mr. Jayendra Shah	16-06-2023	Independent Director	Member	4	4	Nil

#### **2. Nomination & Remuneration Committee (NRC)**

The Nomination & Remuneration Committee (NRC) is composed of members of the Company's Board. During the year, 4 NRC meetings were held on:

7<sup>th</sup> June 2024 ; 8<sup>th</sup> August 2024 ; 18<sup>th</sup> October 2024 & 11<sup>th</sup> February 2025.

Composition and attendance of the members of the NRC as on 31<sup>st</sup> March 2025 is as hereunder;



Sr. No.	Name of the Director/Member	Member of Committee since	Capacity (i.e.Executive/Non-Executive/Chairman/Promoter/Nominee/Independent)	Chairman/Member	No. Meetings		No. of Shares held in NBFC
					Held	Attended	
1	Mr. Harish Motiwalla	23-02-2023	Independent Director	Chairman	4	4	Nil
3	Mr. Bharat Gosalia	23-02-2023	Non-executive Director	Member	4	3	Nil
4	Mr. Jayendra Shah	16-06-2023	Independent Director	Member	4	4	Nil

### 3. Risk Management Committee (RMC):

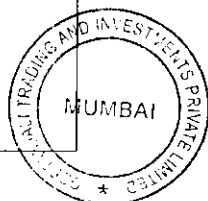
The Risk Management Committee consisted of Principal Officer and Heads of various verticals, who are responsible for evaluating the overall risks faced by the Company including liquidity risk.

During the year, 4 RMC meetings were held on the following dates

7<sup>th</sup> June 2024 ; 11<sup>th</sup> September 2024 ; 18<sup>th</sup> October 2024 & 11<sup>th</sup> February 2025.

Following is the composition of the RMC as on 31<sup>st</sup> March 2025:

Sr. No.	Name of the Director/Member	Member of Committee since	Capacity (i.e.Executive/Non-Executive/Chairman/Promoter/Nominee/Independent)	Head/Member	No. Meetings		No. of Shares held in NBFC
					Held	Attended	
1	Mr. Harish Motiwalla	23-02-2023	Independent Director	Chairman	4	4	Nil
2	Mr. Bharat Gosalia	23-02-2023	Non-executive Director	Member	4	4	Nil
3	Mr. Mukesh Desai	23-02-2023	Vice President-Accounts and Finance	Member	4	3	Nil
4	Mr. Patrick Meinrad	11-09-2024	Chief Financial officer and Principal Officer	Member	4	2	NIL
5	Ms Sheetal Naik	18-10-2024	Company Secretary & Chief Compliance Officer	Member	4	1	NIL



6	Ms. Sushimita Ghosh	18-10-2024	Assistant IT Head	Member	4	0	NIL
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**4. 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.

During the year 4 ALCO meetings were held on the following dates

7<sup>th</sup> June 2024 ; 11<sup>th</sup> September 2024 ; 17<sup>th</sup> October 2024 & 11<sup>th</sup> February 2025.

During the year the Committee was reconstituted, and the composition of the ALCO Committee is as hereunder:

Sr. No.	Name of the Director/ Member	Member of Committee since	Capacity (i.e.Executive/ Non-Executive/Chairman/Promoter/Nominee/Independent)	Head/ Member	No. Meetings		No. of Shares held in NBFC
					Held	Attended	
1	Mr. Mukesh Desai*	27-04-2021	Vice President- Accounts and Finance	Head	4	4	Nil
2	Mr. Sagar Doshi**	18-11-2022	Senior manager, Accounts & Audit	Member	4	2	Nil
3	Mr. Patrick Meinrad***	11-09-2024	Chief Financial Officer and Principal Officer	Chairman	4	2	NIL
4	Bharat Gosalia	18-10-2024	Non-executive Director	Member	4	0	NIL
5	Sheetal Naik	18-10-2024	Company Secretary & Chief Compliance Officer	Member	4	1	NIL

\* Redesignated as the Vice President- Accounts and Finance w.e.f. 08<sup>th</sup> August, 2024

\*\* Due to the Internal restructuring, Ceased to be the member of the Company w.e.f 11.09.2024

\*\*\*appointed as the Chief Financial officer and Principal Officer of the Company w.e.f. 8<sup>th</sup> August 2024.

**AUDITORS:**

At the 46<sup>th</sup> Annual General Meeting of the Company held on 27<sup>th</sup> September 2024, M/s. Bansi S. Mehta & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company for the period of 3 (Three) years, from the conclusion of the 46<sup>th</sup> Annual General Meeting till the conclusion of the 49<sup>th</sup> Annual General Meeting to be held in the year 2027.

The Company had received the requisite consent and eligibility in accordance with the applicable provisions.



**AUDITORS' REPORT:**

The Auditors' Report for the year ended on 31<sup>st</sup> March 2025 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.

**DETAILS OF FRAUDS REPORTED BY AUDITORS:**

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

**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 Auditor of the Company which was converted into an LLP during FY 2024-25. The Audit Report issued by Mrs. Prerna Jadhav, Partner of M/s. Robert Pavrey & Associates LLP, is attached as "**Annexure A**". The report for the financial year ended 31<sup>st</sup> March 2025 does not contain any qualifications, reservations or adverse remarks.

**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.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

**Subsidiaries**

As on 31<sup>st</sup> March 2025, the following entities were subsidiaries of the Company:

1. Hitech Corporation Ltd
2. Hitech Specialities Solutions Pvt. Ltd. (Converted to Private Limited w.e.f June 1, 2024)

**Step down subsidiaries:**

As on 31<sup>st</sup> March 2025, the following entities were the stepdown subsidiaries of the Company:

1. Hitech Global Inc. (Wholly owned subsidiaries of Hitech Corporation Ltd.)
2. Thriarr Polymers Pvt. Ltd. (Wholly owned subsidiaries of Hitech Corporation Ltd.)

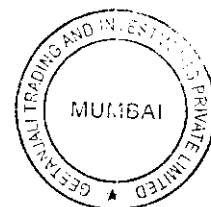
**Associates**

The Company does not have any Associate 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 with all its subsidiaries viz. Hitech Specialities Solutions Private Limited & Hitech Corporation Limited (including its subsidiaries) 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 'B'**.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013 DURING THE FINANCIAL YEAR 2024-25:**

The Company is registered as Core Investment Company with RBI. Thus, the provision of Section 186 of the Act except sub-section (1) 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 31<sup>st</sup> March, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 had 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 31<sup>st</sup> March, 2025 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.

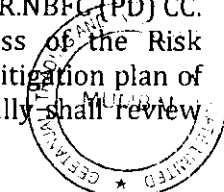
**SECRETARIAL STANDARDS:**

During the financial year, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

**RISK MANAGEMENT POLICY:**

The Company has laid down a Risk Management Policy, defining Risk profiles involving Strategic, Technological, Operational, Financial, Liquidity, 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 Mr. Harish Motiwalla- Independent Director as the Chairman and Mr. Bharat Gosalia- Director and Mr. Mukesh Desai- Vice President Accounts and Finance, Mr. Patrick Meinrad- Chief Financial Officer & Principal Officer, Sheetal Naik – CS and Chief Compliance officer, Sushismita Ghosh- Assistant IT head as the members were appointed in accordance with the requirements provided RBI notification no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 4<sup>th</sup> November 2019 to review the robustness of the Risk Management Policy. The periodical update on the risk management practices and mitigation plan of the Company are to be placed before the Board of Directors. The Board periodically shall review



updates and findings and suggest areas where internal controls and risk management practices can be improved.

**CREDIT RATING**

In view of no financial instruments issued by the Company or outstanding at any time during the year requiring Credit Rating, the company has not obtained a credit rating.

**EXTRACT OF ANNUAL RETURN:**

Pursuant to 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, the Annual Return of the Company for FY 2024-25 in Form MGT-7 shall be displayed on the website of the Company at <https://geetanjaligroup.in/display/investor>.

**PARTICULARS OF EMPLOYEES:**

As your company is not a listed company, Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is **NOT APPLICABLE**.

**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 2024-25.

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 not applicable to the Company since there are no transactions with related parties which are not in the ordinary course of business or not on an arm's length basis.

Additional Related Party Disclosures in compliance with the Scale Based Regulations of Reserve Bank of India to the extent applicable to the Company, are provided in the financials of the Company.

**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:**

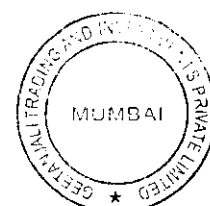
The Company does not have prescribed number of employees to frame the policy on Sexual Harassment of Women at Workplace pursuant to the provisions of Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal) Act 2013. However, as good corporate governance practice the Company follows the strict guidelines to protect the rights of woman at workplace.

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

**DISCLOSURES AS PER RBI:**

**A. CORPORATE GOVERNANCE REPORT**

Scale Based Regulations of Reserve Bank of India has mandated all the Upper Layer and Middle Layer Companies to prepare and attach a Corporate Governance Report in the format prescribed under these regulations with effect from the financial year 2022-23. Accordingly, the Board of



Directors have approved the Corporate Governance Report at their meeting held on September 11 2024, which forms part of this report as 'Annexure C'.

**B. Other RBI Disclosures;**

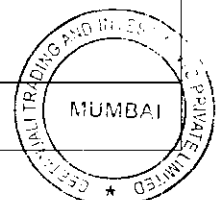
**i. List of group entities that were not consolidated in the Consolidated Financial Statement**

**a. Asian Paints Limited**

Name of the entity	Asian Paints Limited
Type of business	Manufacturer of Paints, Adhesives and other decorative products
Debt-equity ratio	0.004
Asset size	INR 26,653.11 Crores (Standalone)
Profitability of last two years	FY 2024-25 - INR 3,584.88 crores FY 2023-24 - INR 5315.01 crores
Nature and type of exposure on the entity	Equity Holding of 4.77%
Total exposure of the CIC towards non-financial business	NIL
Loans and Advances to the firms/Companies in which Directors are interested	NIL
Investments by the loanee of the CIC in the shares of parent company and group companies	NIL

**ii. Resins and Plastics Limited**

Name of the entity	Resins and Plastics Limited
Type of business	Manufacturer of Synthetic Resins
Asset Size	INR 13858.10 Lakhs as on 31 <sup>st</sup> March 2025
Debt-equity ratio	NA
Profitability of last two years	FY 2024-25 - INR 1160.88 Lakhs FY 2023-24 - INR 1157.50 Lakhs
Nature and type of exposure on the entity	Equity Holding of 8.14%



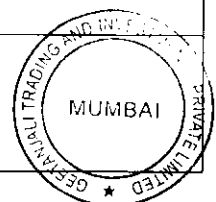
Total exposure of the CIC towards non-financial business	NIL
Loans and Advances to the firms/Companies in which Directors are interested	NIL
Investments by the loanee of the CIC in the shares of parent company and group companies	NIL

**iii. Shubhit Holding Private Limited**

Name of the entity	Shubhit Holdings Private Limited (Formerly known as Gujarat Organics Limited)
Type of business	Currently Investment Company
Asset Size	INR 29,993.33 Lakhs as on 31 <sup>st</sup> March 2025
Debt-equity ratio	NIL
Profitability (Loss) of last two years	FY 2023-24 – INR 4977.67 Lakhs FY 2024-25 – INR 6328.07 Lakhs
Nature and type of exposure on the entity	Equity Holding of 0.47%
Total exposure of the CIC towards non-financial business	NIL
Loans and Advances to the firms/Companies in which Directors are interested	NIL
Investments by the loanee of the CIC in the shares of parent company and group companies	NIL

**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	<u>NA</u>



<p>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.</p>	
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**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE:**

During the year, 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.

**CORPORATE SOCIAL RESPONSIBILITY ("CSR"):**

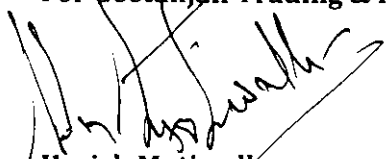
The provisions of section 135 of the Companies Act, 2013 is not applicable to the Company. The Company is an NBFC (CIC) registered Company, and its major income is from dividend received by it which is exempted while calculating the net profit of the Company for the purpose of eligibility requirements for CSR spendings. Therefore, pursuant to the provisions of Section 135 of the Companies Act, 2013, gross amount required to be spent by the Company during the year was NIL.


**ACKNOWLEDGEMENTS**

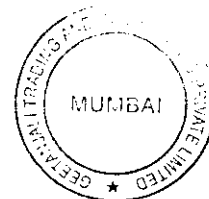
Your directors wish to express their appreciation and gratitude to all the employees at all levels for their hard work, dedication and cooperation during the year.

Your directors further wish to express their sincere appreciation for the excellent support and cooperation extended by the Company's shareholders, bankers, suppliers, regulatory and government authorities and all other stakeholders.

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

  
**Harish Motiwalla**  
Director (DIN: 00029835)

  
**Jayendra Ratilal Shah**  
Director (DIN: 00132613)



Place: Mumbai  
Date: 22<sup>nd</sup> September, 2025



Form No. MR-3

**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025  
*[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, 2025 ("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 Audit Period 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:

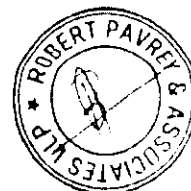
- (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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

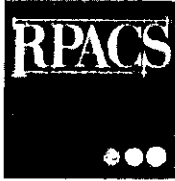
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

**Robert Pavrey & Associates LLP**  
Company Secretaries



4/8, Santacruz Mansions, 2nd Floor, Santacruz (East), Mumbai - 400055  
Tel : +91 22 6710 0130 | 3163 5298 • Email : contact.us@rpacs.in • LLPIN : ACG-3730



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 Non-Convertible Securities) Regulations, 2021;
- (vi) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (vii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (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:

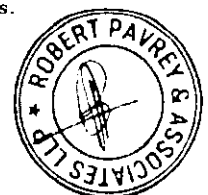
- Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016
- Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 to the extent applicable to the Middle Layer.

**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 were changes in the composition of the Board of Directors that took place during the Audit Period which required compliance with the provisions of the Act. There was appointment of a non-executive director, appointment and resignation of Key Managerial Personnel that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the board meetings, and agenda and detailed notes on agenda were sent at least seven days in advance, except for the board meetings held on August 08, 2024, October 18, 2024 and December 20, 2024 which was held at shorter notice with the consent of all the Directors of the Company, 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the respective meetings of the Board or Committee thereof and no Director / Member dissented on the decisions taken at such Board / Committee Meetings. The minutes of the general meeting also record the total number of votes cast for the resolutions passed at such meetings.






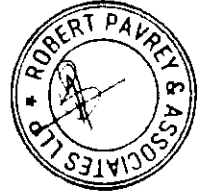
There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

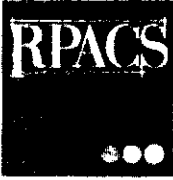
For **ROBERT PAVREY & ASSOCIATES LLP**  
Company Secretaries

Place: Mumbai  
Dated: July 28, 2025

  
Prerana Jadhav  
Partner  
ACS: 34667 CP. No. :14036  
UDIN: A034667G000879412



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

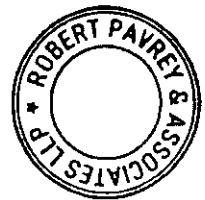
Our report of even date is to be read along with this letter.

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 LLP  
Company Secretaries**

A handwritten signature in black ink, appearing to read 'Preerana'.

**Preerana Jadhav  
Partner  
ACS: 34667 CP.No. :14036  
UDIN: A034667G000879412**



**Place: Mumbai  
Dated: July 28, 2025**

(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 which 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 relevant financial 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)	Dividends (Rs. in Lakhs)	Extent of Shareholding (%) (Rs. in Lakhs)
1	Hitech Corporation Ltd.	India	19/16/1991	01/04/2024 to 31/03/2025	INR	NA	1717.57	25254.24	44034.14	44034.14	641.21	55286.89	1031.61	233.53	798.1	171.75	69.11%
2	Solutions Pvt. Ltd.	India	3/31/2008	01/04/2024 to 31/03/2025	INR	NA	105.00	5751.18	8918.9	8918.9	39.92	8216.86	-269.62	2.79	-272.41	0	100%

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 Associate/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

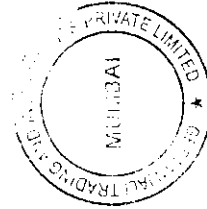
1. Name of Associates or Joint Ventures which are yet to commence operations: NIL

2. Name of Associates or Joint Ventures which have been liquidated or sold during the year: NIL

For and on behalf of ~~Swasthika Trading and Investments Private Limited~~

Harish Motiwala  
Director (DIN: 0029835)

Jayendra Ratilal Shah  
Director (DIN: 00132613)



**CORPORATE GOVERNANCE REPORT**

**ANNEXURE C**

Reserve Bank of India through Scale Based Regulations have mandated all the upper layer and middle layer NBFCs to include disclose corporate governance disclosures in their financial statements. Your Company, being a Core Investment Company and forming part of the middle layer, is required to prepare and include this report in its financial statements for FY 2024-25.

As per the Scale Based Regulations, Non-listed NBFCs at the minimum should disclose following under the corporate governance section of the annual report.

**I. Composition of the Board**

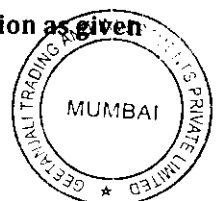
Sr. No.	Name of the Director	Direct or since	Capacity (i.e. Executive/Non-Executive/Chairman/Promoter/Nominee/Independent)	DIN	No. Meetings		No. of Other Directorships	Remuneration			No. Of Shares held in and Convertible instruments held in the NBFC
					Held	Attended		Salary & Other Compensation	Sitting Fees	Commission	
1.	Mrs. Ina A. Dani	22/02/1979	Promoter and Non-Executive Director	00053695	6	5	5	40000/- per meeting	24,00,000		10
2.	Mr. Harish N. Motiwala	17/03/2017	Independent Director	00029835	6	6	5	40000/- per meeting	30,00,000		NIL
3.	Mr. Bharat l. Gosalia	27/09/2021	Non-Executive Director	09169451	6	6	-	52,00,000	-	-	NIL
4.	Mr. Jayendra R. Shah	16/06/2023	Independent Director	00132613	6	6	3	40000/- per meeting	24,00,000		NIL
5.	Mehli Maneck Golvala	20/03/2025	Additional Non-Executive Director	02234105	6	0	1	-		3,00,000	NIL

**Details of change in composition of the Board during the current and previous financial year.**

Sr. No.	Name of the Director	Capacity (i.e. Executive/Non-Executive/Chairman/Promoter/Nominee/Independent)	Nature of Change (Resignation, Appointment)	Effective Date
1.	Mehli Golvala	Additional Non-Executive Director	Appointment	20 <sup>th</sup> March 2025

**Where an independent director resigned before expiry of her/ his term, if yes, the reasons for resignation as given by her/him.**

No Director resigned before expiry of the term.



**Details of any relationship amongst the directors inter-se shall be disclosed.**

As on March 31, 2025, no Directors have any inter-se relationship amongst them.

**II. Committees of the Board and their composition**

**1. AUDIT COMMITTEE:**

As Reported above in the Board's Report

**2. NOMINATION & REMUNERATION COMMITTEE**

As Reported above in the Board's Report

**3. ASSET LIABILITY MANAGEMENT COMMITTEE (ALCO):**

As Reported above in the Board's Report

**4. RISK MANAGEMENT COMMITTEE (RMC):**

As Reported above in the Board's Report.

**III. GENERAL BODY MEETINGS:**

Give details of the date, place and special resolutions passed at the General Body Meetings.

Sr. No.	Type of Meeting (Annual/Extra Ordinary)	Date & Place	Special Resolutions passed
1	Annual General Meeting	27 <sup>th</sup> September 2024  Unit No. 204, 2nd Floor, Welspun House, Kamala City, Lower Parel West, Mumbai - 400013.	NIL
2	Extra-ordinary General Meeting	-	-

**IV. Details of non-compliance with requirements of Companies Act, 2013.**

Give details and reasons of any default in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards. **NIL**

**V. Details of penalties and strictures**

NBFCs should disclose details of penalties or stricture imposed on it by the Reserve Bank or any other statutory authority. **NIL**

**A. Breach of covenant**

NBFCs shall disclose all instances of breach of covenant of loan availed or debt securities issued. **NIL**

**B. Divergence in Asset Classification and Provisioning**

NBFCs shall disclose details of divergence as per the table given below, if either or both of the following conditions are satisfied: **NOT APPLICABLE**



- a) the additional provisioning requirements assessed by RBI (or National Housing Bank (NHB) in the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period, or
- b) the additional Gross NPAs identified by RBI/NHB exceeds 5 per cent of the reported Gross NPAs for the reference period.- **NIL**

Sr. No.	Particulars	Amount
1)	Gross NPAs as on March 31, 2025, as reported by the NBFC	NIL
2)	Gross NPAs as on March 31, 2025, as assessed by the Reserve Bank of India/ NHB	
3)	Divergence in Gross NPAs (2-1)	
4)	Net NPAs as on March 31, 2025, as reported by the NBFC	
5)	Net NPAs as on March 31, 2025 as assessed by Reserve Bank of India/ NHB	
6)	Divergence in Net NPAs (5-4)	
7)	Provisions for NPAs as on March 31, 2025 as reported by the NBFC	
8)	Provisions for NPAs as on March 31, 2025 as assessed by Reserve Bank of India/ NHB	
9)	Divergence in provisioning (8-7)	
10)	Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 2025	
11)	Reported Net Profit after Tax (PAT) for the year ended March 31, 2025	
12)	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2025 after considering the divergence in provisioning	



## 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 accompanying standalone financial statements of **Geetanjali Trading and Investments Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit 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 specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by The Institute of Chartered Accountants of India ("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 audit opinion on the standalone financial statements.

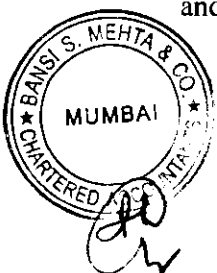
### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Corporate Governance, but does not include the standalone financial statements and our auditor's

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report thereon. The aforesaid other information is expected to be made available to us after the date of this auditor's report.

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

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

When we read the other information identified above, if, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations.

### **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 and presentation 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 AS specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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, the Board of Directors 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement 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 control 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user



of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

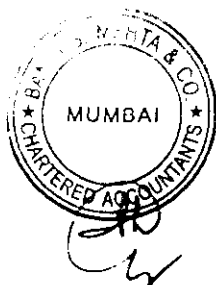
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by 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 purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and notes to the standalone financial statements 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 AS specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, as amended;
  - e. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;



- f. With respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- g. Since the Company is a private limited company, reporting under Section 197(16) of the Act, as amended, is not applicable;
- 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:
- i. The Company does not have any pending litigation as at March 31, 2025, which would impact its financial position;
- ii. The Company did not have any long-term contract including derivative contract for which there were any material foreseeable losses as required under the applicable law or accounting standards;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 46(v) to the standalone financial statements];
- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf



of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 46(vi) to the standalone financial statements];

- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
- v. The Company has neither paid nor declared any dividend during the current year of the previous year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. According to the information and explanations given to us, the database of the accounting software used by the Company is encrypted and does not allow direct database level alterations, and accordingly, the audit trail feature at the database level is not necessary. The Company has preserved the audit trail in accordance with the statutory requirements for record retention, to the extent applicable.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in the “Annexure B”, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W



A handwritten signature in black ink, appearing to be "PH", written over a horizontal line that extends to the right.

**PARESH H. CLERK**  
Partner

Membership No. 036148  
UDIN: 25036148BMKSXR6968

PLACE : Mumbai  
DATED : April 28, 2025

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the standalone financial statements for the year ended March 31, 2025.

### **Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

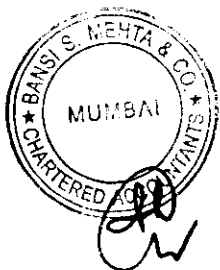
We have audited the internal financial controls with reference to standalone financial statements of **Geetanjali Trading and Investments Private Limited ("the Company")** as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to 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 ("the Guidance Note") 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 judgement, 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 with reference to financial statements.

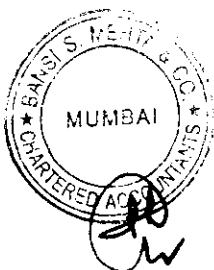
### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to 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 controls with reference to financial statements includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. 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 authorisations of management and directors of the company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

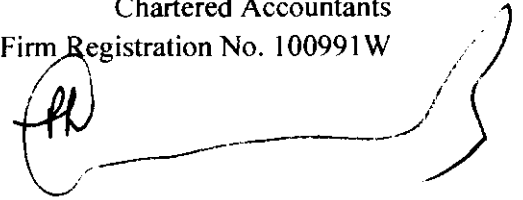
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to 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 the standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note.

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W



**PARESH H. CLERK**

Partner

Membership No. 036148

UDIN: 25036148BMKSXR6968

**PLACE :** Mumbai

**DATED :** April 28, 2025

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date to the members of **Geetanjali Trading and Investments Private Limited** on the standalone financial statements for the year ended March 31, 2025.

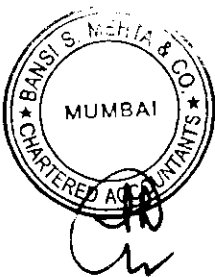
- i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE").  
B. The Company does not have any Intangible Asset. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable.
- b. The management of the Company verifies PPE at the end of every year, which, in our opinion, is a reasonable interval considering the size of the Company and the nature of its assets. Pursuant to the programme, no material discrepancies have been noticed on such verification.
- c. According to the information and explanations given to us and on the basis of the records examined by us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements are held in the name of the Company.
- d. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not revalued any of its Property, Plant and Equipment and the Company does not have any Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.
- ii. a. The Company is a Core Investment Company and does not have any physical inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.
- b. According to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores from banks on the basis of security of term deposits placed with such banks. As informed to us, the Company is not required to file any quarterly returns or statements with such banks.



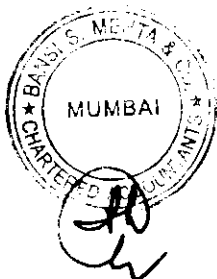
- iii. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, during the year, the Company has not made any investment in, provided guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships or other parties.

According to the information and explanations given to us and based on the audit procedures conducted by us,

- a. The Company has not granted any loans or advances in the nature of loans, or stood guarantee or provided security to any other entity during the year.
- b. The investment made by the Company are *prima facie* not prejudicial to the interest of the Company.
- c. The Company has not granted any loans or advances in the nature of loans. Accordingly, reporting under clause 3(iii)(c), clause 3(iii)(d), clause 3(iii)(e) and clause 3(iii)(f) of the Order are not applicable.
- iv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not granted any loans to parties covered under Section 185 of the Act. Also, the Company has not granted any loans or guarantees and being a Core Investment Company, its investments are exempted under Section 186 sub-section 11(b) of the Act. Accordingly, the question of commenting on compliance with the provisions in respect thereof does not arise.
- v. In our opinion and according to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not accepted deposits or amounts which are deemed to be deposits under the Act and Rules made thereunder from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act for the Non-banking financial activities carried on by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues, as applicable to it, with the appropriate authorities. There are no arrears of outstanding statutory dues as at March 31, 2025, for a period of more than six months from the date they became payable.



- b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, there are no material statutory dues referred in sub-clause (a) above, which have not been deposited on account of disputes.
- viii. According to the information and explanations given to us, the Company did not have any transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the term loans obtained by the Company were applied for the purpose for which the loans were obtained.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.
- e. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.



- b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a. According to the information and explanations given to the and on the basis of the books and records of the Company examined by us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.
- b. To the best of our knowledge, no report under Section 143 (12) of the Act has been filed by the auditors in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.
- xii. The Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a. According to the information and explanations given to us, in our opinion, the Company has internal audit system commensurate with the size and nature of its business.
- b. The reports of the internal auditors for the year under audit, issued to the Company during the year and till date, have been considered by us in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not entered into any non-cash transaction with its directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations give to us and on the basis of the books and records of the Company examined by us,
- a. the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 ("RBI Act") and the registration has been obtained by the Company;



- b. the Company has conducted Non-banking financial activities and as indicated in (a) above, the Company has valid Certificate of Registration under the RBI Act;
- c. the Company is a registered Core Investment Company as defined in the regulations made by the Reserve Bank of India, and it continues to fulfill the criteria of a Core Investment Company;
- d. The Group has only one Core Investment Company as part of the Group.
- xvii. The Company has not incurred cash losses in the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation by the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W



**PARESH H. CLERK**  
Partner

Membership No. 036148  
UDIN: 25036148BMKSXR6968

PLACE : Mumbai  
DATED : April 28, 2025

**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**

CIN : U65990MH1979PTC021049

**Standalone Balance Sheet as at March 31, 2025**

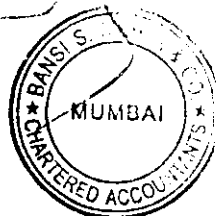
(₹ in lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	142.16	142.16
Reserves and Surplus	4	1,19,356.77	1,08,932.63
		<b>1,19,498.93</b>	<b>1,09,074.79</b>
<b>Non-current Liabilities</b>			
Long-term Borrowings	5	Nil	Nil
Long-term Provisions	6	7.20	16.70
		<b>7.20</b>	<b>16.70</b>
<b>Current Liabilities</b>			
Short-term Borrowings	7	4,556.55	15,157.47
Trade Payables	8		
A. Total outstanding dues of micro and small enterprises; and		Nil	Nil
B. Total outstanding dues of creditors other than micro enterprises and small			
Other Current Liabilities	9	21.23	13.11
Short-term Provisions	10	106.82	114.15
		102.88	4.28
		<b>4,787.48</b>	<b>15,289.01</b>
		<b>1,24,293.61</b>	<b>1,24,380.50</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	11	30.63	32.20
Non-current Investments	12	18,382.47	18,382.47
Long-term Loans and Advances	13	14.18	144.25
Other Non-current Assets	14	0.60	0.61
		<b>18,427.88</b>	<b>18,559.53</b>
<b>Current Assets</b>			
Current Investments	15	1,04,627.70	1,04,627.70
Cash and Bank Balances	16	1,226.00	1,156.18
Short-term Loans and Advances	17	0.33	2.05
Other Current Assets	18	11.70	35.04
		<b>1,05,865.73</b>	<b>1,05,820.97</b>
		<b>1,24,293.61</b>	<b>1,24,380.50</b>
Notes (including Significant Accounting Policies) forming part of the Financial Statements	1 to 47		

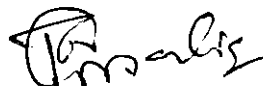
As per our report of even date attached  
**BANSI S. MEHTA & Co.**  
Chartered Accountants  
Registration No. 100991W



**PARESH H. CLERK**  
Partner  
Membership No. 036148



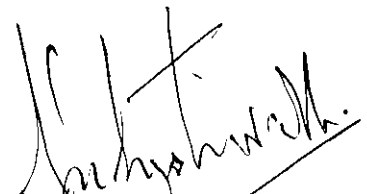
For and on behalf of Board of Directors of  
**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**



**BHARAT GOSALIA**  
Director  
DIN: 009169451



**PATRICK MEINRAD**  
Chief Financial Officer



**HARISH MOTIWALLA**  
Director  
DIN: 00029835

H. H. Mehta

**HETALI MEHTA**  
Company Secretary

Place: Mumbai  
Date: April 28, 2025

Place: Mumbai  
Date: April 28, 2025



**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**  
CIN : U65990MH1979PTC021049  
**Standalone Statement of Profit and Loss for the Year Ended March 31, 2025**

(₹ in lakhs)

Particulars	Note	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>INCOME</b>			
Revenue from Operations	19	15,073.88	12,317.51
Other Income	20	20.57	2.52
<b>Total Income</b>		<b>15,094.45</b>	<b>12,320.03</b>
<b>EXPENSES</b>			
Employee Benefits Expense	21	116.27	103.45
Finance Costs	22	703.36	1,495.55
Depreciation & Amortization expense	23	2.32	3.40
Other Expenses	24	229.29	225.32
<b>Total Expenses</b>		<b>1,051.24</b>	<b>1,827.72</b>
<b>Profit before tax</b>		<b>14,043.21</b>	<b>10,492.31</b>
Tax expense:			
Current Tax		3,620.00	2,720.90
Current Tax adjustments for earlier years		(0.93)	(0.08)
Deferred Tax	30	Nil	Nil
<b>Profit after tax</b>		<b>10,424.14</b>	<b>7,771.49</b>
Earnings per Equity Share			
Basic and Diluted (in ₹)	25	73.33	54.67
Notes (including Significant Accounting Policies) forming part of the Financial Statements	1 to 47		

As per our report of even date attached  
**BANSI S. MEHTA & Co.**  
Chartered Accountants  
Registration No. 100991W

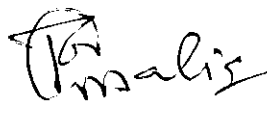


**PARESH H. CLERK**  
Partner  
Membership No. 036148



Place: Mumbai  
Date: April 28, 2025

For and on behalf of Board of Directors of  
**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**

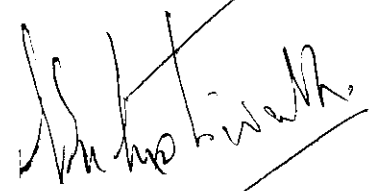


**BHARAT GOSALIA**  
Director  
DIN: 09169451

  
**PATRICK MEINRAD**  
Chief Financial Officer

Place: Mumbai  
Date: April 28, 2025





**HARISH MOTIWALLA**  
Director  
DIN: 00029835

  
**HETALI MEHTA**  
Company Secretary

**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**  
CIN : U65990MH1979PTC021049  
**Standalone Cash Flow Statement for the Year Ended March 31, 2025**

(₹ in lakhs)


Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax	14,043.21		10,492.31	
<b>Adjustments for :</b>				
Depreciation	2.32		3.40	
<b>Operating Profit Before Working Capital Changes</b>	14,045.53		10,495.71	
<b>Working Capital Changes:</b>				
Increase/ (Decrease) in Non-current Liabilities and Provisions	(9.50)		12.28	
Increase/ (Decrease) in Current Liabilities and Provisions	1.66		(0.25)	
(Increase)/ Decrease in Non-current Loans and Advances	1.72		(1.61)	
(Increase)/ Decrease in Current Assets	23.35		(6.18)	
<b>Cash Generated from Operations</b>	14,062.76		10,499.95	
Income Tax Paid (Net)	(3,391.27)		(2,726.02)	
<b>Net Cash generated from Operating Activities</b>		10,671.49		7,773.93
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment	(0.75)		(1.03)	
Fixed Deposits with Banks	(2,312.25)		(10,497.99)	
Fixed Deposits with Banks (Matured)	2,242.49		10,462.76	
<b>Net Cash generated from/ (used in) Investing Activities</b>		(70.52)		(36.25)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of Borrowings	(10,600.92)		(7,737.63)	
<b>Net Cash generated from/ (used in) Financing Activities</b>		(10,600.92)		(7,737.63)
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		0.05		0.05
Cash and Cash Equivalents at the beginning of the year		0.19		0.14
<b>Cash and Cash Equivalents at the end of the year</b>		<b>0.25</b>		<b>0.19</b>

**Notes:**

1. Cash and Cash equivalents comprises of :				
Balances with Banks in Current Accounts		0.25		0.17
Cash in hand		-		0.02
		<b>0.25</b>		<b>0.19</b>

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 Company is a Core Investment Company, Finance Cost of ₹ 703.36 lakhs (previous year ₹ 1,495.55 lakhs), Interest Income ₹ 112.03 lakhs (Previous year ₹ 112.01 lakhs) and Dividend Income of ₹ 15,073.88 lakhs (Previous year ₹ 12,317.51 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.

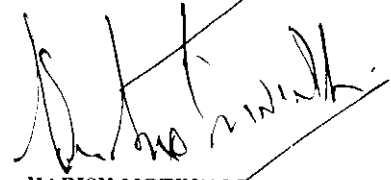
As per our report of even date attached  
**BANSI S. MEHTA & Co.**  
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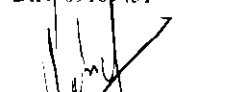
  
**PARESHI H. CLERK**  
Partner  
Membership No. 036148

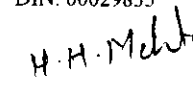


For and on behalf of Board of Directors of  
**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**

  
**BHARAT GOSALIA**  
Director  
DIN: 09169451

  
**HARISH MOTIWALLA**  
Director  
DIN: 00029835

  
**PATRICK MEINRAD**  
Chief Financial Officer

  
**H.H. MEHTA**  
Company Secretary



Place: Mumbai  
Date: April 28, 2025

Place: Mumbai  
Date: April 28, 2025

**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**  
**Notes to Standalone Financial Statements for the Year Ended March 31, 2025**

**1. CORPORATE INFORMATION**

Geetanjali Trading and Investments Private Limited (the "Company") is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company has got classified as a Core Investment Company – Non-Deposit Taking – Systemically Important (CIC-ND-SI) and has been granted registration on May 24, 2017. The Company is engaged in the business of investments in shares and securities. The Company forms part of the Middle Layer as per the Framework for Scale Based Regulation for Non-Banking Financial Companies, based on notification RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021, with effect from October 1, 2022.

**2. 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 Company 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 and the guidelines issued by the Reserve Bank of India (RBI) for Core Investment Companies.

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

**b. 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 and liabilities on 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.

**c. Revenue Recognition:**

Dividend income is recognised when the right to receive the payment is established. Interest income is recognised on the time proportion basis.

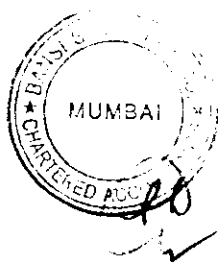
**d. Property, Plant and Equipment:**

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. 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.

**e. Depreciation :**

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. The estimated useful life over which assets are depreciated are as follows: -

Assets	Useful life
Buildings	60 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Computer	3 years
Plant & Machinery	15 years
Motor Car	8 years



**f. 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 long-term investments.

Long term investments are carried at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

Current investments for each category shall be valued at lower of cost or market value and the resultant decline, if any, is charged to revenue.

Unquoted preference shares in the nature of current investments shall be valued at cost or face value, whichever is lower.

**g. Loans and advances**

Loans and advances given are classified under four categories i.e. (i) Standard Assets, (ii) Sub-standard Assets, (iii) Doubtful Assets and (iv) Loss Assets as per directions issued by the RBI.

Provision on loans and advances is made as per the provisioning requirements mentioned in the directions issued by the RBI.

**h. 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 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.

**i. Employee Benefits**

**i. Short term employee benefits:**

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

**ii. Post-employment benefits:**

**a. Defined Contribution Plan:**

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

**b. Defined Benefit Plan – Gratuity / Other long-term benefits – compensated absences:**

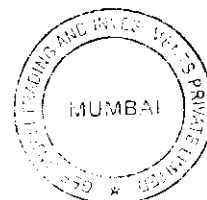
Company's Liability towards Defined Benefit Plans/ Long Term compensated absences is determined by an independent actuary at the year-end using the project unit credit method. Past service cost is recognised on a straight-line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to the market yields, at the Balance Sheet date, on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

**j. Provision for Taxation**

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961), deferred tax charge or credit (reflecting 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 that have been enacted or substantively enacted by the Balance sheet date.

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.



**k. Provisions and Contingent liabilities and Contingent assets**

The Company 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 Company.
- ii. present obligations that arise 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.

**l. Cash and cash equivalents**

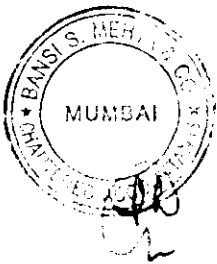
Cash and cash equivalents include cash in hand, deposits with banks and short term highly liquid investments, which are readily convertible into cash and have original maturity of three months or less.

**m. 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 year. The weighted average number of equity shares outstanding during the year 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.

**n. Segment Information**

The Company does not have any reportable segment as defined in Accounting Standard (AS-17) on "Segment Reporting" issued by the Institute of Chartered Accountants of India.



GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED  
Notes to Standalone Financial Statements for the Year Ended March 31, 2025

Note 3 : Share Capital

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
6,26,00,000 Equity Shares of ₹ 1 each (Previous year: 6,26,00,000 Equity Shares of ₹ 1 each)	626.00	626.00
80,00,000 Preference Shares of ₹ 10 each (Previous year: 80,00,000 Preference Shares of ₹ 10 each)	800.00	800.00
20,00,000 Preference Shares of ₹ 10 each (Previous year: 20,00,000 Preference Shares of ₹ 10 each)	200.00	200.00
150 Preference Shares of ₹ 100 each (Previous year: 150 Preference Shares of ₹ 100 each)	0.15	0.15
250 Non-cumulative Redeemable Preference Shares of ₹ 100 each (Previous year: 250 Non-cumulative Redeemable Preference Shares of ₹ 100 each)	0.25	0.25
	1,626.40	1,626.40
<b>Issued, Subscribed &amp; Paid-up:</b>		
1,42,15,840 Equity Shares of ₹ 1 each fully paid up (Previous year: 1,42,15,840 Equity Shares of ₹ 1 each)	142.16	142.16
<b>Total</b>	<b>142.16</b>	<b>142.16</b>

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

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	1,42,15,840	142.16	14,21,584	142.16
Add: Issued during the year	-	-	-	-
Add: Sub-division of 1 share of face value ₹ 10 each into 10 share of face value ₹ 1 (Increase in shares on account of sub-division)*	-	-	1,27,94,256	-
<b>Outstanding at the end</b>	<b>1,42,15,840</b>	<b>142.16</b>	<b>1,42,15,840</b>	<b>142.16</b>

\*The Shareholders of the Company, at the Extraordinary General Meeting held on February 8, 2024, had approved the sub-division of one equity share of face value ₹ 10 each into 10 equity share of face value ₹ 1 each. The record date for the said sub-division was set at February 12, 2024.

b. Rights, preferences and restrictions attached to equity shares.

The Company has only one class of equity shares having a par of ₹ 1 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 March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares</b>				
Ina Dani & Malav Dani as Managing Trustees of Inaashwin Trust	1,42,15,820	100.00%	1,42,15,820	100.00%

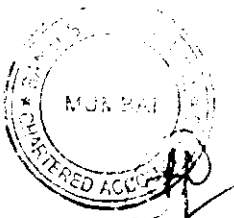
As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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

e. Shares held by promoters at the end of the year

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Ina Dani & Malav Dani as Managing Trustees of Inaashwin Trust	1,42,15,820	100.00%	1,42,15,820	100.00%	0.00%
Ina Dani	10	0.00%	10	0.00%	0.00%
Malav Dani	10	0.00%	10	0.00%	0.00%

Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Ina Dani & Malav Dani as Managing Trustees of Inaashwin Trust	1,42,15,820	100.00%	13,37,898	94.11%	6.26%
(Previous Year :Ashwin Dani & Ina Dani as Managing Trustees of Inaashwin Trust )					
Ashwin Dani	-	0.00%	83,685	5.89%	-100.00%
Ina Dani	10	0.00%	10	0.00%	0.00%
Malav Dani	10	0.00%	10	0.00%	0.00%



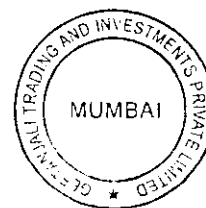
**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**  
**Notes to Standalone Financial Statements for the Year Ended March 31, 2025**

**Note 4 : Reserves and Surplus**

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Capital Reserve	50.02	50.02
Capital Redemption Reserve	507.91	507.91
Capital Reserve (On Amalgamation)	30,725.74	30,725.74
Capital Reserve (Current Investments)	67,347.93	67,347.93
Securities Premium	3,410.54	3,410.54
General Reserve	620.91	620.91
Special Reserve	658.40	658.40
<b>Statutory Reserve under RBI Act, 1934 (Refer Note 4.1)</b>		
Balance at the beginning of the year	15,024.00	13,469.70
Add : Transferred out of the Profit for the year	2,084.83	1,554.30
Balance at the end of the year	17,108.83	15,024.00
<b>Balance in Statement of Profit and Loss</b>		
Balance at the beginning of the year	(9,412.82)	(15,630.01)
Add : Profit for the year	10,424.14	7,771.49
Less : Transfer to Statutory Reserve under RBI Act, 1934	(2,084.83)	(1,554.30)
Balance at the end of the year	(1,073.51)	(9,412.82)
<b>Total</b>	<b>1,19,356.77</b>	<b>1,08,932.63</b>

4.1 Since the Company is a registered Core Investment Company, governed by the relevant provisions of the RBI Act, 1943, a Statutory Reserve of ₹ 2,084.83 lakhs (Previous year ₹ 1,554.30 lakhs) has been created out of the profits after tax for the year in terms of Section 45-IC of the RBI Act, 1943.



**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**  
**Notes to Standalone Financial Statements for the Year Ended March 31, 2025**

**Note 5 : Long-term Borrowings** (₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Loans from Financial Institutions (Refer Note 5.1 below)	-	10,500.00
Less: Current Maturity of Long-term Borrowings	-	10,500.00
<b>Total</b>	-	-

Notes:

**5.1 Loans from Financial Institutions:**

- Loans from Financial Institutions carry interest rate of 9.25 % p.a. to 9.40 % p.a. (Previous year 9.05 % p.a. to 9.25 % p.a.) and repayable within 1 to 5 years from the date of disbursement.
- Borrowings with Put / Call dates falling due within 12 months from the date of balance sheet are considered as short-term.
- There were no defaults as on the balance sheet date in repayment of principal and interest.
- The borrowings are secured by pledging NIL (10,02,000 in Previous year) shares of Asian Paints Limited.

**Note 6 : Long-term Provisions** (₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	4.57	10.43
Provision for compensated absences	2.64	6.27
<b>Total</b>	7.20	16.70

**Note 7 : Short-term Borrowings** (₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>Secured:</b>		
Current Maturity of Long-term Borrowings	-	10,500.00
Loans from Financial Institutions (Refer note 7.1 below)	4,500.00	4,500.00
Bank overdraft (Refer note 7.2 below)	56.55	157.47
<b>Total</b>	4,556.55	15,157.47

Note:

**7.1 Loans from Financial Institutions:**

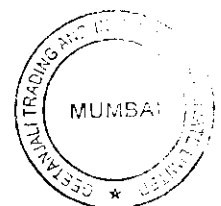
- Loans from Financial Institutions carry interest rate of 8.95 % p.a. to 9.40 % p.a. (Previous year 8.95 % p.a. to 9.05 % p.a.) and are repayable within 3 to 12 months
- Borrowings with Put / Call dates falling due within 12 months from the date of balance sheet are considered as short-term.
- There were no defaults as on the balance sheet date in repayment of principal and interest.
- The borrowings are secured by pledging 5,63,000 (4,29,000 in Previous year) shares of Asian Paints Limited.

**7.2 Bank Overdraft:**

The overdraft facility of ₹ 876.37 lakhs from HDFC bank carries interest rate of approx. @ 8.38% p.a. (Previous year 8.49% p.a.). It is secured against the fixed deposits of ₹ 1,024.72 lakhs (Previous year ₹ 1,154.99 lakhs).

**Note 8 : Trade Payables** (₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note 8.1 below)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	21.23	13.11
<b>Total</b>	21.23	13.11



8.1 There are no Micro, Small and Medium Enterprises, to whom the Company owes dues as at March 31, 2025 and March 31, 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information available with the Company. Based on the information available the required disclosure under MSMED Act is given below :

	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers and remaining unpaid under MSMED Act	-	-
Interest accrued and due and unpaid to suppliers under MSMED Act, on the above amount	-	-
Interest paid	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made for the period of delay	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

8.2 Ageing for Trade payables outstanding is as follows :

(₹ in lakhs)

Particulars	As at March 31, 2025				Total
	Outstanding for the following periods from the date of transaction				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
i. MSME	-	-	-	-	-
ii. Others	21.23	-	-	-	21.23
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>21.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.23</b>

(₹ in lakhs)

Particulars	As at March 31, 2024				Total
	Outstanding for the following periods from the date of transaction				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
i. MSME	-	-	-	-	-
ii. Others	13.11	-	-	-	13.11
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>13.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.11</b>

Note 9 :

**Other Current Liabilities**

(₹ in lakhs)

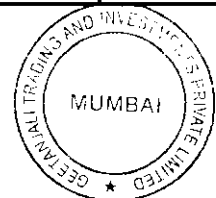
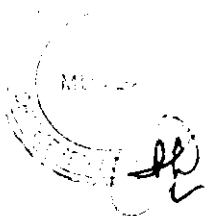
	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	4.79	72.87
Statutory liabilities	16.00	35.62
Employee related payables	5.03	5.66
Commission to Directors	81.00	-
<b>Total</b>	<b>106.82</b>	<b>114.15</b>

Note 10 :

**Short-term Provisions**

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	0.03	0.15
Provision for compensated absences	1.18	0.19
Provision for Taxation (Net of Advance Tax of ₹ 3,518.33 lakhs (Previous Year: ₹ 2,221.86 lakhs))	101.67	3.94
<b>Total</b>	<b>102.88</b>	<b>4.28</b>



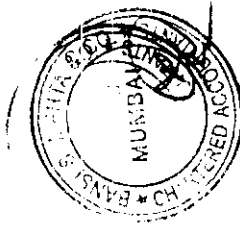
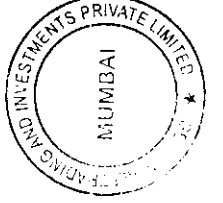
**GFETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**  
Notes to Standalone Financial Statements for the Year Ended March 31, 2025

**Note 11 : Property, Plant and Equipment for the Year Ended March 31, 2025**

Description of Assets	Gross Block				Depreciation			Net Block
	Balance as at April 1, 2024	Additions	Deductions	Balance as at March 31, 2025	For the Year	Deductions	Balance as at March 31, 2025	As at March 31, 2025
Plot at Gujarat	6.15	-	-	6.15	-	-	-	6.15
Building Premises - Home Villa 1st Floor	422.51	-	-	422.51	1.24	-	398.26	23.00
Office Equipment	0.28	0.16	-	0.44	0.02	-	0.23	0.19
Computers	9.19	0.59	-	9.78	0.70	-	8.21	0.87
Plant & Machinery	1.79	-	-	1.79	0.35	-	1.02	0.41
<b>TOTAL</b>	<b>439.92</b>	<b>0.75</b>	<b>-</b>	<b>440.67</b>	<b>2.32</b>	<b>-</b>	<b>407.72</b>	<b>30.63</b>

**Property, Plant and Equipment for the Year Ended March 31, 2024**

Description of Assets	Gross Block				Depreciation			Net Block
	Balance as at April 1, 2023	Additions	Deductions	Balance as at March 31, 2024	For the Year	Deductions	Balance as at March 31, 2024	As at March 31, 2024
Plot at Gujarat	6.15	-	-	6.15	-	-	-	6.15
Building Premises - Home Villa 1st Floor	422.51	-	-	422.51	1.31	-	396.95	24.25
Office Equipment	0.28	-	-	0.28	0.03	-	0.20	0.05
Computers	8.59	0.60	-	9.19	1.42	-	6.79	0.98
Plant & Machinery	1.36	0.43	-	1.79	0.64	-	0.38	0.77
<b>TOTAL</b>	<b>438.89</b>	<b>1.03</b>	<b>-</b>	<b>439.92</b>	<b>3.40</b>	<b>-</b>	<b>404.32</b>	<b>32.20</b>



**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**  
Notes to Standalone Financial Statements for the Year Ended March 31, 2025

**Note 12 : Non-current Investments**

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
<b>Non-trade Investments (At Cost)</b>				
<b>A. Investment Property</b>				
Property at Worli - Tenancy rights	-	3.30	-	3.30
<b>B. Investments in Equity Shares (Quoted, fully paid-up)</b>				
- In Subsidiary				
Hitech Corporation Limited (Face value ₹ 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 ₹ 1 each)	1,33,77,100	12,138.84	1,33,77,100	12,138.84
<b>C. Investments in Equity shares (Unquoted, fully paid-up)</b>				
- in Subsidiaries				
Hitech Specialities Solutions Private Limited* (Face value ₹ 10 each)	10,50,000	1.11	10,50,000	1.11
- In Company in which Directors and their relatives are able to exercise significant influence				
Resins and Plastics Limited (Face value ₹ 10 each)	2,35,501	213.19	2,35,501	213.19
<b>Total</b>		<b>18,382.47</b>		<b>18,382.47</b>
Aggregate carrying value of quoted investments		18,164.87		18,164.87
Aggregate market value of quoted investments		3,34,795.11		4,04,361.28
Aggregate carrying value of unquoted investments		217.60		217.60

\* Converted to Private Limited w.e.f June 1, 2024

**Note :**

**a. Investments Pledged against Borrowings**

Of the above Investments, 5,63,000 [Previous Year 14,31,000 shares] are pledged against Borrowings.



**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**  
Notes to Standalone Financial Statements for the Year Ended March 31, 2025

**Note 13 : Long-term Loans and Advances**

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered good</b>		
Advance income tax / Tax deducted at Source [Net of Provision for tax of ₹ 539.52 lakhs (Previous Year ₹ 5,065.50 lakhs)]	13.72	143.79
Security Deposits	0.46	0.46
<b>Total</b>	<b>14.18</b>	<b>144.25</b>

**Note 14 : Other Non-current Assets**

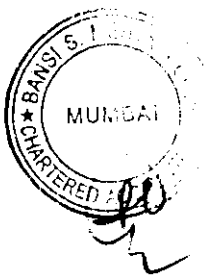
(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Bank Deposits with remaining maturity more than 12 months (Original Maturity is 5 years)	0.50	0.50
Prepaid expenses	0.10	0.11
<b>Total</b>	<b>0.60</b>	<b>0.61</b>

**Note 15 : Current Investments**

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
<b>A. Investments in Equity Shares (Quoted, fully paid-up)</b> - in Company in which Directors and their relatives are able to exercise significant influence				
Asian Paints Limited [Face value ₹ 1 each ]	3,23,29,040	1,04,596.39	3,23,29,040	1,04,596.39
<b>B. Investments in Equity Shares (Unquoted, fully paid-up)</b> - in Company in which Directors and their relatives are able to exercise significant influence				
(a) Shubhit Holdings Private Limited (Face value ₹ 10 each)*	951	0.04	951	0.04
(b) Resins And Plastics Limited (Face value ₹ 10 each)	1,04,233	31.27	1,04,233	31.27
<b>Total</b>		<b>1,04,627.70</b>		<b>1,04,627.70</b>
Aggregate carrying value of quoted investments		1,04,596.39		1,04,596.39
Aggregate market value of quoted investments		7,56,709.67		9,20,326.95
Aggregate carrying value of unquoted investments		31.31		31.31

\* Formerly known as Gujarat Organics Private Limited



**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**  
**Notes to Standalone Financial Statements for the Year Ended March 31, 2025**

**Note 16 : Cash and Bank Balances**

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>Cash and cash equivalents</b>		
<b>Balances with banks</b>		
- in current accounts	0.25	0.17
<b>Cash in hand</b>	-	0.02
	A 0.25	0.19
<b>Other bank balances</b>		
Bank Deposits with original maturity more than 3 months but less than 12 months (Refer Note 16.1 below)	501.54	501.00
Bank Deposits with original maturity more than 12 months (Refer Note 16.1 below)	724.22	654.99
	B 1,225.75	1,155.99
<b>Total (A + B)</b>	<b>1,226.00</b>	<b>1,156.18</b>

16.1 Bank Deposits of ₹ 1,024.72 Lakhs (Previous Year ₹ 1,154.99 Lakhs) held under lien towards security for overdraft facility issued by IIDFC bank.

**Note 17 : Short-term Loans and Advances**

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered good</b>		
Prepaid expenses	0.33	0.36
Other advances recoverable	-	1.69
<b>Total</b>	<b>0.33</b>	<b>2.05</b>

**Note 18 : Other Current Assets**

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered good</b>		
Interest accrued on Fixed Deposits with Banks	11.68	35.04
Interest accrued on Security Deposits	0.02	-
<b>Total</b>	<b>11.70</b>	<b>35.04</b>

**Note 19 : Revenue from Operation**

(₹ in lakhs)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Dividend received</b>		
- from Subsidiary Company	118.69	118.69
- from Company in which Directors and their relatives are able to exercise significant influence	14,832.57	12,086.81
Interest on Fixed Deposits with Banks	122.62	112.01
<b>Total</b>	<b>15,073.88</b>	<b>12,317.51</b>

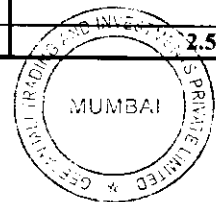
**Note 20 : Other Income**

(₹ in lakhs)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on Income-tax Refund	19.90	-
Interest - Others	0.02	-
Excess liability for gratuity written back	0.07	2.52
Excess liability for compensated absences written back	0.58	-
<b>Total</b>	<b>20.57</b>	<b>2.52</b>



*[Handwritten signature]*



**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**  
Notes to Standalone Financial Statements for the Year Ended March 31, 2025

**Note 21 : Employee Benefits Expense**

(₹ in lakhs)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, Wages and Bonus	111.43	95.29
Gratuity Expense	-	2.75
Expenses for Compensated Absences	-	0.65
Contribution to Provident and Other Funds	3.64	3.04
Staff Welfare Expenses	1.19	1.72
<b>Total</b>	<b>116.27</b>	<b>103.45</b>

**Note 22 : Finance Costs**

(₹ in lakhs)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on Borrowings	689.37	1,478.51
Interest - Others	13.99	17.04
<b>Total</b>	<b>703.36</b>	<b>1,495.55</b>

**Note 23 : Depreciation and Amortization expense**

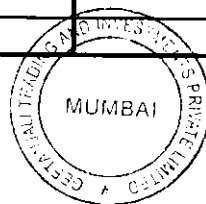
(₹ in lakhs)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation on Property, Plant and Equipment	2.32	3.40
<b>Total</b>	<b>2.32</b>	<b>3.40</b>

**Note 24 : Other expenses**

(₹ in lakhs)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Rent	13.50	13.50
Rates and Taxes	0.29	0.18
<u>Repairs and Maintenance</u>		
- Building	2.37	4.42
- Others	-	-
Legal and Professional Fees	40.19	37.07
Goods and Services Tax Expenses	22.20	33.72
Director Sitting Fees	6.80	4.55
Director's Remuneration	52.00	116.40
Commission to Directors	81.00	-
Membership and Subscription	-	1.56
<u>Payment to Auditor</u>		
- Audit Fees	6.50	6.50
- Tax Audit Fees	-	1.75
- Out of Pocket Expenses	0.11	0.61
Electricity Expenses	0.49	1.09
Travelling and Conveyance	0.75	0.05
Miscellaneous Expenses	3.09	3.92
Interest on Statutory Payments	0.02	-
<b>Total</b>	<b>229.29</b>	<b>225.32</b>



**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**  
**Notes to Standalone Financial Statements for the Year Ended March 31, 2025**

**Note 25 : Earnings Per Share**

(₹ in lakhs)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net Profit after Tax	10,424.14	7,771.49
Profit available for Equity shareholders	10,424.14	7,771.49
Weighted average number of Equity Shares	1,42,15,840	1,42,15,840
Earnings per Equity Share		
-Basic (INR)	73.33	54.67
-Diluted (INR)	73.33	54.67

**Note 26 : Contingent Liability**

NIL

**Note 27 : Capital and Other Commitments**

Nil

**Note 28 : Related Party Disclosures**

i Parent Entity

As at March 31, 2025	As at March 31, 2024
Ina Dani & Malav Dani as Managing Trustees of Inaashwin Trust	Ina Dani & Malav Dani as Managing Trustees of Inaashwin Trust

ii Subsidiaries

As at March 31, 2025	As at March 31, 2024
Hitech Corporation Ltd	Hitech Corporation Ltd
Hitech Specialities Solutions Pvt. Ltd*	Hitech Specialities Solutions Ltd*
Hitech Global Inc.**	-
Thriarr Polymers Pvt. Ltd. **	-

\*(Converted to Private Limited w.e.f June 1, 2024)

\*\* Wholly owned subsidiaries of Hitech Corporation Ltd.

iii Directors

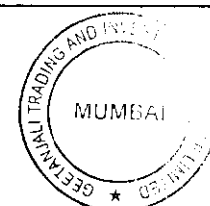
As at March 31, 2025	As at March 31, 2024
Mrs. Ina Dani	Mr. Ashwin Dani (upto September 28, 2023)
Mr. Harish Motiwalla	Mrs. Ina Dani
Mr. Bharat Gosalia	Mr. Harish Motiwalla
Mr. Jayendra Shah	Mr. Bharat Gosalia
Mr. Mehli Golvala (w.e.f. March 20, 2025)	Mr. Jayendra Shah (w.e.f. June 16, 2023)

iv Companies over which the Directors and their relatives can exercise significant influence (disclosed only where the Company had transaction with such parties)

As at March 31, 2025	As at March 31, 2024
Asian Paints Ltd	Asian Paints Ltd
Resins & Plastics Ltd	Resins & Plastics Ltd

v Key Management Personnel (KMP)

Mr. Mukesh Desai - CFO & Principal officer (Upto July 31, 2024)
Mr. Patrick Meinrad - CFO & Principal officer (w.e.f. August 1, 2024)
Mrs. Namita Tiwari - Company Secretary (upto June 21, 2024)
Mrs. Harshhika Limbachia - Company Secretary (from February 11, 2025 to March 31, 2025)



Note: Related Party Relationships, other than between a parent and its subsidiaries, are disclosed only where the Company has transactions with those parties during the year / previous year.

**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**  
**Notes to Standalone Financial Statements for the Year Ended March 31, 2025**

Note 28 : Related Party Disclosures (Contd...)

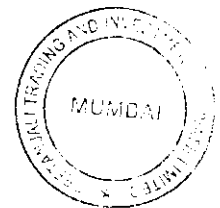
(₹ in lakhs)

List of Related Party Transactions

S.No.	Particulars	2024-25		2023-24	
		Transaction Value	Outstanding	Transaction Value	Outstanding
<b>A</b>	<b>Companies over which the Directors and their relatives can exercise significant influence</b>				
	Dividend Received				
	- Asian Paints Limited	14,808.79	-	12,066.42	-
	- Resins & Plastics Limited	23.78	-	20.38	-
<b>B</b>	<b>Subsidiaries</b>				
	Dividend Received				
	- Hitech Corporation Limited	118.69	118.69	-	-
	Employee Benefits on transfer of Employee				
	- Hitech Specialities Solutions Private Limited	1.41	-	1.69	1.69
	- Hitech Corporation Limited		-	6.72	-
<b>C</b>	<b>Directors</b>				
	Directors' Remuneration				
	- Mr. Ashwin Dani	-	-	35.40	-
	- Mrs. Ina Dani	26.00	24.00	19.05	-
	- Mr. Harish Motiwalla	32.40	30.00	1.75	-
	- Mr. Jayendra Shah	26.40	24.00	1.75	-
	- Mr. Bharat Gosalia	52.00	-	63.00	-
	- Mr. Mehli Golvala	3.00	3.00	-	-
	<b>Professional Fees</b>				
	- Mr. Mehli Golvala	9.00	-	-	-
<b>D</b>	<b>Remuneration to Key Management Personnel (KMP)</b>				
	- Mr. Mukesh Desai	7.80	-	26.31	-
	- Mr. Patrick Meinrad	33.45	-	-	-
	- Mrs. Namita Tiwari	6.57	-	17.36	-

Note:

All Related Party Transactions entered during the current and previous year were in ordinary course of the business and on arm's length basis.



GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED  
Notes to Standalone Financial Statements for the Year Ended March 31, 2025

Note 29 : Employee Benefits

A Defined Contribution Plan

(₹ in lakhs)

The Company has recognized the following amounts in the Statement of Profit and Loss under contribution to provident and other funds as under:

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Employer's Contribution to Provident Fund	3.46	2.88

B Defined Benefit Plan

Gratuity (unfunded) – as per actuarial valuation

	As at March 31, 2025	As at March 31, 2024
<b>Reconciliation of opening and closing balances of Defined Benefit</b>		
Opening Balance of Present value of Benefit Obligation	10.58	2.21
Interest cost	0.74	0.17
Current service cost	1.27	1.00
Liability Transferred In/ Acquisitions	(0.87)	5.62
Benefits Paid	(5.05)	-
Actuarial Gain / (Loss) on obligation	(2.07)	1.58
<b>Closing Balance of Present value of Benefit Obligation</b>	<b>4.60</b>	<b>10.58</b>

	As at March 31, 2025	As at March 31, 2024
<b>Net liability recognised in the Balance Sheet as at</b>		
Present value of defined benefit obligation	(4.60)	(10.58)
Fair value of plan assets	-	-
<b>Net (liability)/asset recognised in the Balance Sheet</b>	<b>(4.60)</b>	<b>(10.58)</b>

	For the Year Ended	For the Year Ended
<b>Expenses recognized in the Statement of Profit and Loss</b>		
Current service cost	1.27	1.00
Interest cost on benefit obligation	0.74	0.17
Net actuarial (gain)/loss recognized in the year	(2.07)	1.58
<b>Net benefit expenses</b>	<b>(0.07)</b>	<b>2.75</b>

	March 31, 2025	March 31, 2024
<b>Actuarial assumptions</b>		
Retirement age	58, 65 & 67 years	58 & 65 years
G. Sec Discount Rate	6.83%	7.22%
Salary escalation rate	8.00%	8.00%
Attrition rates	1.00%	1.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

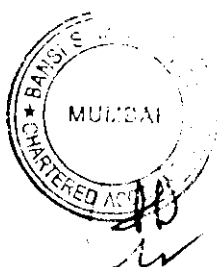
Amount recognised in current year and previous four years are as follows: -

Gratuity [Unfunded]	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Present Value of Defined Benefit Obligation	(4.60)	(10.58)	(2.21)	(2.61)	(8.70)
Plan Assets	-	-	-	-	-
[Deficit] / Surplus	(4.60)	(10.58)	(2.21)	(2.61)	(8.70)
Experience adjustment on Plan Liabilities [Loss / (Gain)]	(0.32)	1.32	0.76	(0.99)	1.14
Experience adjustment on Plan assets	-	-	-	-	-

- 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.

C Other long term benefits

The liability towards compensated absences for the year ended March 31, 2025 based on actuarial valuation carried out by using Projected Unit Credit Method resulted in decrease in liability to ₹ 3.82 lakhs (As on March 31, 2024: ₹ 6.46 lakhs).



**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**  
**Notes to Standalone Financial Statements for the Year Ended March 31, 2025**

**Note 30 : Deferred Taxes**

(₹ in lakhs)

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Assets</b>		
Difference between WDV of assets as per books of account and Income- tax Act, 1961	0.52	1.10
Business Losses Carried Forward under the Income Tax Act	-	79.89
Capital Losses Carried Forward under the Income Tax Act	-	23.13
Expenses allowable under Income tax on payment basis	-	-
Expenses disallowable under Income Tax Act	-	-
<b>Total of Deferred Tax Assets</b>	<b>0.52</b>	<b>104.12</b>
Add : Opening Balance	-	-
<b>Net Deferred Tax Assets</b>	<b>0.52</b>	<b>104.12</b>
Less : Not recognised*	(0.52)	(104.12)
Net Deferred Tax Expenses for the year	-	-
Closing Balance	-	-

\*Deferred tax assets have not been recognised on account of lack of virtual certainty of realisation of such assets in future periods.

**Note 31 : Foreign Exchange Transactions**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Earnings in Foreign Exchange	NIL	NIL
Expenditure in Foreign Exchange	NIL	NIL

**Note 32 : Additional disclosure as required under Section 186 of the Companies Act, 2013**

a Details of investments made are given in Note 12 and Note 15.

b Details of loans given by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder

Name of the Company	Purpose for which the loan is proposed to be utilised by the recipient	% of interest	As at March 31, 2025	As at March 31, 2024	Movement during the year [Additional given / (repaid)]
- - - NOT APPLICABLE - - -					

c 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 33 :** The following Additional Information pursuant to clause 5 of General Instructions for preparation of Statement of Profit and Loss as given in Part II of Division I

a. Clause 5 (ii) relating to Raw materials, goods purchased, etc. under broad heads;

b. Clause 5 (iii) relating to Work-in-progress under broad heads;

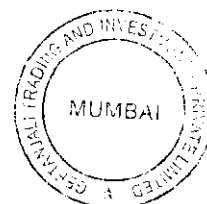
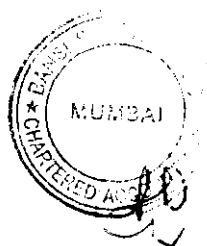
c. Clause 5 (viii) relating to-

\* C.I.F Value of imports

\* Value of the consumption of imported and indogenous raw materials, spare parts and components

**Note 34 : Movement of Provisions during the year**

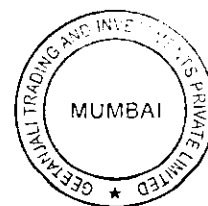
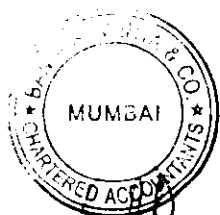
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Provision on Non-performing Assets	NIL	NIL
Provision on Standard Assets	NIL	NIL



**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**  
**Notes to Standalone Financial Statements for the Year Ended March 31, 2025**

**Note 35 : ANALYTICAL RATIOS**

Sl. No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for Variance, if any
1	Current Ratio	Current Assets	Current Liabilities	22.11	6.92	219.49%	On account of borrowings repaid during the year
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.04	0.14	-72.66%	On account of borrowings repaid during the year
3	Debt Service Coverage Ratio	Earnings for debt service	Debt service	1.30	1.30	0.46%	-
4	Return on Equity Ratio	Profit after tax	Average Shareholder's Funds	9.12%	7.39%	23.46%	On account of borrowings repaid during the year leading to lower finance costs and higher dividend income received
5	Inventory Turnover Ratio	Cost of Goods sold	Average inventory	NOT APPLICABLE			
6	Trade Receivables Turnover Ratio	Revenue from Sales	Average Trade receivables	NOT APPLICABLE			
7	Trade Payables Turnover Ratio	Net Purchases	Average Trade payables	NOT APPLICABLE			
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital	NOT APPLICABLE			
9	Net Profit Ratio	Profit after tax	Revenue from operations	69.15%	63.09%	9.61%	-
10	Return on Capital Employed	Earning before Interest & Taxes	Average Capital Employed	56.48%	45.73%	23.50%	On account of higher dividend income during the year
11	Return on Investment	Increase/ (Decrease) in Market Value of Investment + Investment Income	Cost of investments	-177.41%	45.89%	-486.60%	Due to decrease in the market value of investments as at March 31, 2025



**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**  
**Notes to Standalone Financial Statements for the Year Ended March 31, 2025**

**Note 36 : 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) having certificate of registration (COR) bearing Registration No. B-13 02188 since May 24, 2017.

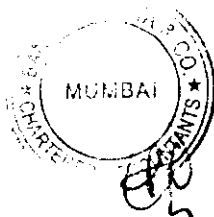
The Company forms part of the Middle Layer as per the Framework for Scale Based Regulation for Non-Banking Financial Companies, based on notification RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021, with effect from October 1, 2022.

(₹ in lakhs)

Sr. No.	Particulars	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
		As at March 31, 2025		As at March 31, 2024	
<b>1</b>	<b>Loans and Advances availed by the CIC inclusive of interest accrued thereon but not paid:-</b>				
(a)	Debtures :				
	Secured	-	-	-	-
	Unsecured (Other than falling within the meaning of public deposits *)	-	-	-	-
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	4,504.79	-	15,072.87	-
(d)	Inter-corporate loans and borrowing	-	-	-	-
(e)	Commercial Paper	-	-	-	-
(f)	Other Loans (Overdraft Facility - secured)	56.55	-	157.47	-

\* As defined in the Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016

Sr. No.	Particulars	Amount Outstanding	Amount Outstanding
		As at March 31, 2025	As at March 31, 2024
<b>2</b>	<b>Break-up of Loans and Advances including bills receivable [other than those included in (4) below]:</b>		
(a)	Secured	-	-
(b)	Unsecured		
	- Other Advances recoverable	-	1.69
	- Advance income tax (net)	13.72	143.79
	- Security Deposits	0.46	0.46
	- Prepaid expenses	0.33	0.36
<b>3</b>	<b>Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities</b>		
(i)	Lease assets including lease rentals under sundry debtors:		
	(a) Financial Lease	-	-
	(b) Operating Lease	-	-
(ii)	Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
(iii)	Other loans counting towards asset financing activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-
<b>4</b>	<b>Break-up of Investments:</b>		
	<b><u>Current Investments :</u></b>		
1	Quoted:		
(i)	Shares : (a) Equity		
	Asian Paints Limited	1,04,596.39	1,04,596.39
	(b) Preference	-	-
(ii)	Debtures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (Please specify)	-	-



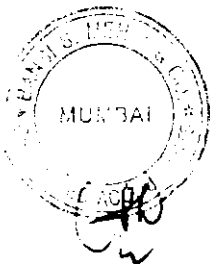
Sr. No.	Particulars	Amount Outstanding	Amount Outstanding
		As at March 31, 2025	As at March 31, 2024
2	Unquoted:		
	(i) Shares : (a) Equity		
	Shubhit Holdings Private Limited	0.04	0.04
	Resins and Plastics Limited	31.27	31.27
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
	<b>Long-term Investments:</b>		
1	Quoted:		
	(i) Shares : (a) Equity		
	Hitech Corporation Limited	6,026.03	6,026.03
	Asian Paints Limited	12,138.84	12,138.84
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
2	Unquoted:		
	(i) Shares : (a) Equity		
	Hitech Specialities Solutions Private Limited	1.11	1.11
	Resins and Plastics Limited	213.19	213.19
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others - Property at Worli - Tenancy rights	3.30	3.30

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

Sr. No.	Category	As at March 31, 2025		
		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	-	-	-
	<b>Total</b>	-	-	-

Sr. No.	Category	As at March 31, 2024		
		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	-	-	-
	<b>Total</b>	-	-	-

\*\* As per Accounting Standard of ICAI

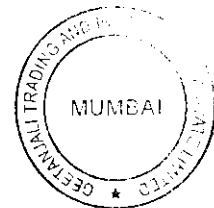


6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

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 March 31, 2025		As at March 31, 2024	
1	Related Parties				
	(a) Subsidiaries	21,685.12	6,027.14	23,549.79	6,027.14
	(b) Companies in the same group	10,70,065.27	1,16,979.73	13,01,384.05	1,16,979.73
2	Other than related parties	-	-	-	-
	<b>Total</b>	<b>10,91,750.39</b>	<b>1,23,006.87</b>	<b>13,24,933.84</b>	<b>1,23,006.87</b>

7 Other information

Sr. No.	Particulars	Amount Outstanding	Amount Outstanding
		As at March 31, 2025	As at March 31, 2024
(i)	Gross Non-Performing Assets		
	(a) Related Parties	-	-
	(b) Other than related parties	-	-
(ii)	Net Non-Performing Assets		
	(a) Related Parties	-	-
	(b) Other than related parties	-	-
(iii)	Assets acquired in satisfaction of debt	-	-



GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED  
Notes to Standalone Financial Statements for the Year Ended March 31, 2025

Note 37 : Asset Liability Management

As at March 31, 2025

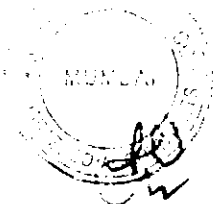
(₹ in Lakhs)

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
<b>Shareholders' funds</b>											
Capital Funds (Equity and Reserves)	-	-	-	-	-	-	-	-	-	1,19,498.93	1,19,498.93
<b>Non-current liabilities</b>											
Long Term Borrowings	-	-	-	-	-	-	-	-	-	-	-
Long-term Provisions	-	-	-	-	-	-	-	7.20	-	-	7.20
<b>Current liabilities</b>											
Short term Borrowing	56.55	-	-	-	-	4,500.00	-	-	-	-	4,556.55
Other Current liabilities	1.81	-	106.72	-	4.79	9.70	6.24	-	-	-	129.26
Provisions	-	-	-	-	-	-	101.67	-	-	-	101.67
<b>Total Liabilities</b>	<b>58.36</b>	<b>-</b>	<b>106.72</b>	<b>-</b>	<b>4.79</b>	<b>4,509.70</b>	<b>107.91</b>	<b>7.20</b>	<b>-</b>	<b>1,19,498.93</b>	<b>1,24,293.61</b>
<b>Non-current assets</b>											
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	30.63	30.63
Non current Investments	-	-	-	-	-	-	-	-	-	18,382.47	18,382.47
Long-term Loans and Advances	-	-	-	-	-	-	-	14.18	-	-	14.18
Other non Current Assets	-	-	-	-	-	-	-	0.10	-	-	0.10
<b>Current assets</b>											
Current Investments	-	-	-	-	-	3,750.00	-	-	-	1,00,877.69	1,04,627.69
Cash and Bank Balances	75.25	-	75.00	-	-	745.25	331.00	-	-	-	1,226.50
Short term Loans & Advances	-	-	-	-	-	-	-	0.33	-	-	0.33
Other current assets	-	-	-	-	-	8.38	3.34	-	-	-	11.72
<b>Total Assets</b>	<b>75.25</b>	<b>-</b>	<b>75.00</b>	<b>-</b>	<b>-</b>	<b>4,503.63</b>	<b>334.34</b>	<b>14.61</b>	<b>-</b>	<b>1,19,290.79</b>	<b>1,24,293.61</b>

As at March 31, 2024

INR in Lakhs

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
<b>Shareholders' funds</b>											
Capital Funds (Equity and Reserves)	-	-	-	-	-	-	-	-	-	1,09,074.79	1,09,074.79
<b>Non-current liabilities</b>											
Long Term Borrowings	-	-	-	-	-	-	-	-	-	-	-
Long-term Provisions	-	-	-	-	-	-	-	16.70	-	-	16.70
<b>Current liabilities</b>											
Short term Borrowing	157.47	-	-	-	-	12,000.00	3,000.00	-	-	-	15,157.47
Other Current liabilities	-	0.55	103.30	-	4.63	19.12	-	-	-	-	127.60
Provisions	-	-	-	-	-	3.94	-	-	-	-	3.94
<b>Total Liabilities</b>	<b>157.47</b>	<b>0.55</b>	<b>103.30</b>	<b>-</b>	<b>4.63</b>	<b>12,023.06</b>	<b>3,000.00</b>	<b>16.70</b>	<b>-</b>	<b>1,09,074.79</b>	<b>1,24,380.50</b>
<b>Non-current assets</b>											
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	32.20	32.20
Non current Investments	-	-	-	-	-	-	-	-	-	18,382.47	18,382.47
Long-term Loans and Advances	-	-	-	-	-	-	-	144.25	-	-	144.25
Other non Current Assets	-	-	-	-	-	-	-	0.61	-	-	0.61
<b>Current assets</b>											
Current Investments	-	-	-	-	-	12,000.00	3,000.00	-	-	89,627.70	1,04,627.70
Cash and Bank Balances	162.66	-	100.00	-	10.00	383.52	500.00	-	-	0.00	1,156.18
Short term Loans & Advances	-	-	-	-	-	-	-	2.05	-	-	2.05
Other current assets	-	-	-	-	-	30.41	4.63	0.01	-	-	35.04
<b>Total Assets</b>	<b>162.66</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>10.00</b>	<b>12,413.93</b>	<b>3,504.63</b>	<b>146.92</b>	<b>-</b>	<b>1,08,042.37</b>	<b>1,24,380.50</b>



**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**  
**Notes to Standalone Financial Statements for the Year Ended March 31, 2025**

**Note 38 : 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 39 : 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).

- i. Company registered under Ministry of Corporate affairs.
- ii. NBFC registered under Reserve Bank of India as a Core Investment Company – Non-Deposit Taking – Systemically Important (CIC-ND-SI)

**Note 40 : 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 41 : No Fraud was reported during FY 2024-25 and FY 2023-24.**

**Note 42 : Ratings assigned by credit rating agencies**

**As at March 31, 2025**

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

**As at March 31, 2024**

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

**Note 43 : 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  
**For the Year Ended March 31, 2025**

Sr. No.	No. of significant Counter Parties	Amount (INR in Lakhs)	% of Total Borrowings	% of Total Liabilities
1	3	4,556.55	100.00%	95.03%
	<b>TOTAL</b>	<b>4,556.55</b>	<b>-</b>	<b>95.03%</b>

**For the Year Ended March 31, 2024**

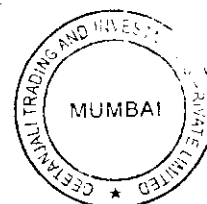
Sr. No.	No. of significant Counter Parties	Amount (INR in Lakhs)	% of Total Borrowings	% of Total Liabilities
1	5	15,157.47	100.00%	99.03%
	<b>TOTAL</b>	<b>15,157.47</b>	<b>-</b>	<b>99.03%</b>

Note: A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC's total liabilities

- (ii) **Top 20 large deposits**

As at March 31, 2025		As at March 31, 2024	
Amount (INR in Lakhs)	% of Total Borrowings	Amount (INR in Lakhs)	% of Total Borrowings
NA		NA	

The Company is a non-deposit accepting CIC, hence not applicable.



## (iii) Top 10 borrowings

Sr. No.	As at March 31, 2025		As at March 31, 2024	
	Amount (INR in Lakhs)	% of Total Borrowings	Amount (INR in Lakhs)	% of Total Borrowings
1	3,000.00	65.84%	5,500.00	36.29%
2	1,500.00	32.92%	5,000.00	32.99%
3	56.55	1.24%	3,000.00	19.79%
4	-	0.00%	1,500.00	9.90%
5	-	0.00%	157.47	1.04%
<b>TOTAL</b>	<b>4,556.55</b>		<b>15,157.47</b>	

## (iv) Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument/product	As at March 31, 2025		As at March 31, 2024	
		Amount (₹ in Lakhs)	% of Total Borrowings	Amount (₹ in Lakhs)	% of Total Borrowings
a	Term Borrowings from Financial Institutions	4,504.79	98.76%	15,072.87	98.97%
b	Overdraft facility from bank	56.55	1.24%	157.47	1.03%
		<b>4,561.34</b>	<b>100.00%</b>	<b>15,230.34</b>	<b>100%</b>

## (v) Stock Ratios:

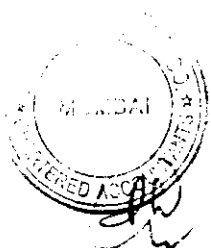
Sr. No.	Particulars	Year ended March 31, 2025 (Ratios)	Year ended March 31, 2024 (Ratios)
1	Commercial papers as a % of total public funds	Nil	Nil
2	Commercial papers as a % of total public funds, total liabilities	Nil	Nil
3	Commercial papers as a % of total assets	Nil	Nil
4	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	Nil	Nil
5	Non-convertible debentures (original maturity of less than one year) as a % of total assets	Nil	Nil
6	Other short-term liabilities, if any as a % of total public funds	104.96%	100.39%
7	Other short-term liabilities, if any as a % of total liabilities	99.85%	99.89%
8	Other short-term liabilities, if any as a % of total assets	3.85%	12.29%

## (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 Liquidity Risk Management and 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

(INR in lakhs)

	Particulars	Current Year	Previous Year
1	Adjusted Net Worth (ANW)	5,40,807.94	6,68,291.94
2	Risk Weighted Assets (RWA) (Refer note Below)	6,42,436.04	7,80,370.85
3	ANW as a % of Risk Weighted Assets (1/2) (Refer note Below)	84.18%	85.64%
4	Unrealized appreciation in the book value of quoted investments	10,38,765.36	13,14,581.64
5	Diminution in the aggregate book value of quoted investments	NIL	NIL
6	Outside Liabilities	4,794.68	15,305.71
7	Leverage Ratio (6/1)	0.01	0.02

**Note:**

For Adjusted Net Worth (ANW), Company added 50 % of unrealised appreciation in value of quoted Investment. Based on RBI Clarification on calculation of ANW and RWA vide its e-mail dated July 4, 2023, the Company added 50 % of unrealised appreciation in value of quoted Investments to arrive Risk Weighted Assets (RWA). Accordingly, previous years RWA is restated.

(viii) Investments in other CICs

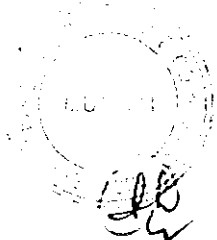
Particulars	Current Year	Previous Year
a) Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs)	NIL	NIL
b) Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	NIL	NIL
c)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

(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
<b>(1) Value of Investments</b>		
(i) Gross Value of Investments		
(a) In India	1,23,010.17	1,23,010.17
(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	1,23,010.17	1,23,010.17
(b) Outside India	NIL	NIL
<b>(2) Movement of provisions held towards depreciation on</b>		
(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



(xi) **Business Ratios**

Particulars	Current Year	Previous Year
Return on Equity (RoE)	9.12%	7.39%
Return on Assets (RoA)	8.39%	6.25%
Net profit per employee (in lakhs)	1,489.16	971.44

(xii) **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	3,620.00	2,720.90
Other Provision and Contingencies	Nil	Nil
Provision for Standard Assets	Nil	Nil

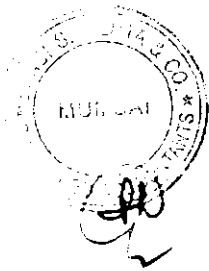
(xiii) **Concentration of NPAs**

Particulars	Current Year	
	Amount (₹ in Lakhs)	Exposure as a % of total assets
Total Exposure to top five NPA accounts	Nil	Nil

Particulars	Previous Year	
	Amount (₹ in Lakhs)	Exposure as a % of total assets
Total Exposure to top five NPA accounts	Nil	Nil

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

Hitech Global Inc. is the overseas step-down subsidiary (Wholly owned subsidiary of Hitech Corporation Ltd.) of the company.



GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED  
Notes to Standalone Financial Statements for the Year Ended March 31, 2025

(xv) Maturity pattern of Assets and Liabilities

Maturity pattern of certain items of assets and liabilities as at March 31, 2025

(₹ in lakhs)

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	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	3,750.00	-	-	-	1,19,260.16	1,23,010.16
Borrowings	56.55	-	-	-	-	4,500.00	-	-	-	-	4,556.55
Foreign Current assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Current liabilities	-	-	-	-	-	-	-	-	-	-	-

Maturity pattern of certain items of assets and liabilities as at March 31, 2024

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	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	12,000.00	3,000.00	-	-	1,08,010.17	1,23,010.17
Borrowings	157.47	-	-	-	-	12,000.00	3,000.00	-	-	-	15,157.47
Foreign Current assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Current liabilities	-	-	-	-	-	-	-	-	-	-	-

Note 44 : Related Party Disclosure:

(₹ in lakhs)

Items	Subsidiaries		Key Management Personnel		Other (Directors)		Others (Companies over which Director and their relatives can exercise significant influence)		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Investments</b>										
Hitech Corporation Ltd										
- Maximum outstanding during the year	6,026.03	6,026.03							6,026.03	6,026.03
- Outstanding at the year end	6,026.03	6,026.03							6,026.03	6,026.03
Hitech Specialities Solutions Private Limited*										
- Maximum outstanding during the year	1.11	1.11							1.11	1.11
- Outstanding at the year end	1.11	1.11							1.11	1.11
Asian Paints Ltd										
- Maximum outstanding during the year							1,16,735.23	1,16,735.23	1,16,735.23	1,16,735.23
- Outstanding at the year end							1,16,735.23	1,16,735.23	1,16,735.23	1,16,735.23
Resins and Plastics Ltd										
- Maximum outstanding during the year							244.46	244.46	244.46	244.46
- Outstanding at the year end							244.46	244.46	244.46	244.46
Shubhit Holdings Private Limited										
- Maximum outstanding during the year							0.04	0.04	0.04	0.04
- Outstanding at the year end							0.04	0.04	0.04	0.04
<b>Remuneration including Professional Fees</b>										
- Mrs. Nanita Tiwari			6.57	17.36					6.57	17.36
- Mr. Mukesh Desai			7.80	26.31					7.80	26.31
- Mr. Patrick Menrad			33.45	-					33.45	-
<b>Director's Remuneration</b>										
- Mr. Bharat Gosalia					52.00	63.00			52.00	63.00
- Mr. Ashwin Dani					-	35.40			-	35.40
- Mrs. Ina Dani					-	18.00			-	18.00
<b>Dividend Income</b>										
- Asian Paints Ltd							14,808.79	12,066.42	14,808.79	12,066.42
- Hitech Corporation Ltd	118.69	118.69							118.69	118.69
- Resins and Plastics Ltd							23.78	20.38	23.78	20.38
<b>Director's Sitting Fees</b>										
- Mrs. Ina Dani					2.00	1.05			2.00	1.05
- Mr. Harish Motwalla					2.40	1.75			2.40	1.75
- Mr. Jayendra Shah					2.40	1.75			2.40	1.75
<b>Professional Fees</b>										
- Mr. Mehli Golvala					9.00	-			9.00	-
<b>Employee Benefit Expenses on transfer in of Employee</b>										
- Hitech Specialities Solutions Private Limited*	-	1.69							-	1.69
- Hitech Corporation Limited	-	6.72							-	6.72
<b>Employee Benefit Expenses on transfer out of Employee</b>										
- Hitech Specialities Solutions Private Limited*	1.41	-							1.41	-
<b>Employee Benefit Expenses received on transfer of Employee</b>										
- Hitech Specialities Solutions Private Limited*	1.69	-							1.69	-
- Hitech Corporation Limited	-	6.72							-	6.72
<b>Employee Benefit Expenses paid on transfer of Employee</b>										
- Hitech Specialities Solutions Private Limited*	1.41	-							1.41	-
<b>Employee Benefit Expenses receivable on transfer of Employee</b>										
- Hitech Specialities Solutions Private Limited*	-	1.69							-	1.69

**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**  
**Notes to Standalone Financial Statements for the Year Ended March 31, 2025**

**Note 45 : A. Exposure**

a. Exposure to Real Estate Sector NIL

b. Exposure to Capital Market (₹ in Lakhs)

Category		Current Year	Previous Year
i	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt (@)*	1,22,761.26	1,22,761.26
ii	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	Nil	Nil
iii	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	Nil	Nil
iv	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the	Nil	Nil
v	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	Nil	Nil
vi	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
vii	Bridge loans to companies against expected equity flows / issues	Nil	Nil
viii	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented	Nil	Nil
ix	Financing to stockbrokers for margin trading	Nil	Nil
x	All exposures to Alternative Investment Funds: (a) Category I (b) Category II (c) Category III	Nil	Nil
<b>Total Exposure to Capital Market</b>		<b>1,22,761.26</b>	<b>1,22,761.26</b>

\* Direct Investment include shares pledged amounting to ₹ 510.89 Lakhs towards borrowings (Previous Year ₹ 1,298.54 Lakhs)

@ Including Investment in Subsidiary - Hitech Corporation Ltd) Current Year ₹ 6,026.03 lakhs.(Previous Year ₹ 6,026.03 lakhs).

c. Sectoral Exposure NIL

d. Intra-Group Exposures NIL

e. Unhedged Foreign Currency Exposures NIL

**B. Disclosure of Complaints**

a. Summary information on complaints received by the NBFCs from Customers and from the Offices of Ombudsman NIL

b. Top five grounds of complaints received by the NBFCs from Customers NA

**C. Loans to Directors, Senior Officers and Relatives of Directors** NIL



**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**  
**Notes to Standalone Financial Statements for the Year Ended March 31, 2025**

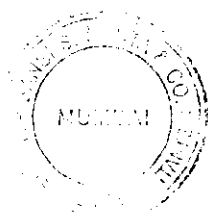
**Note 46 :** Information with regards to the following matters as specified in Division I of Schedule III of The Companies Act, 2013.

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period as on Balancesheet date.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act since Corporate Social Responsibility (CSR) is not applicable to the company.
- (ix) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act since Corporate Social Responsibility (CSR) is not applicable to the company.

**Note 47 :** Previous year's figures have been regrouped / reclassified, where necessary.


As per our report of even date attached  
**BANSI S. MEHTA & Co.**  
Chartered Accountants  
Registration No. 100991W

  
**PARESH H. CLERK**  
Partner  
Membership No. 036148



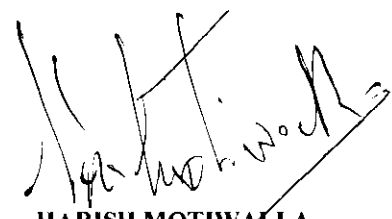
Place: Mumbai  
Date: April 28, 2025

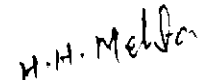
For and on behalf of Board of Directors of  
**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**

  
**BHARAT GOSALIA**  
Director  
DIN: 09169451

  
**PATRICK MEINRAD**  
Chief Financial Officer

Place: Mumbai  
Date: April 28, 2025

  
**HARISH MOTIWALLA**  
Director  
DIN: 00029835

  
**HETALI MEHTA**  
Company Secretary

**HETALI MEHTA**  
Company Secretary



## INDEPENDENT AUDITORS' REPORT

### To the Members of Geetanjali Trading and Investments Private Limited Report on the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding and its subsidiaries collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the 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 report of other auditors on separate financial statements of the subsidiaries as were audited by other auditors, referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of its consolidated profit and consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the "Code of Ethics" issued by The Institute of Chartered Accountant of India ("ICAI"), together with other 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 obtained by us and audit evidence obtained by the other auditor in terms of their report referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

----- Mumbai | Delhi | Surat | Chennai | Hyderabad -----

11-13, Butaswala Building, 2<sup>nd</sup> Floor, Horniman Circle, Fort, Mumbai 400 001, India

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### Other Matters

- a. The consolidated financial statements include the audited financial statements and other financial information in respect of 1 (one) wholly owned subsidiary located in India, whose financial statements and reflect total assets of ₹ 8,918.90 lakhs as at March 31, 2025, total revenue of ₹ 8,216.86 lakhs and net cash inflows of ₹ 159.72 lakhs for the year ended March 31, 2025. The financial statements and financial information of the said subsidiary has been audited by us.
- b. The consolidated financial statements include the special purpose consolidated IGAAP financial statements and other financial information in respect of one subsidiary located in India [namely, Hitech Corporation Limited ("HCL")], which includes 2 (two) wholly-owned step-down subsidiaries of HCL (one of which is located outside India), reflect total assets of ₹ 44,367.28 lakhs as at March 31, 2025, total revenue of ₹ 56,482.48 lakhs and net cash flows of ₹ 28.34 lakhs for the year ended March 31, 2025. These special purpose consolidated IGAAP financial statements have been prepared by the Management of HCL in accordance with accounting principles generally accepted in India under Division I of Schedule III to the Act, which have been audited by its respective independent auditors whose reports have been furnished to us by the Management of the Holding Company. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures in respect of these subsidiary and step-down subsidiaries, is based solely on the report of such other auditors.
- c. The comparative financial information of the Company for the year ended March 31, 2024, included in the consolidated financial statements, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated September 11, 2024, expressed an unmodified opinion.

Our opinion on the consolidated financial statements above 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.

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

The Holding Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the consolidated financial statements and our auditor's report thereon.

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



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary audited by the other auditors, to the extent it relates to the subsidiary and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries not audited by us is traced from the financial statements audited by the other auditors.

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.

### **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 and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act.

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 Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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



## **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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 or business activities within 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 entity. 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 audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further prescribed in section titled 'Other Matters' to this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company included in the consolidated financial statements of which we are the independent auditors 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**

1. 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 purpose of our audit of the aforesaid consolidated financial statements:



- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company and the subsidiaries, so far as it appears from the examination of those books and reports of the other auditors, except for the matter stated in paragraph 1(i)(vi) under the heading of "Report on Other Legal and Regulatory Requirements" on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended):
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statements and notes to the Consolidated Financial Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements:
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014:
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company, and as reported by the statutory auditors of its subsidiaries, none of the directors of the companies in the Group are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act:
- f. With respect to 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":
- g. Since the Holding Company is a private company, reporting under Section 197(16) of the Act, as amended, is not applicable. Further, there is no adverse comment in the report of the Statutory auditor of the subsidiaries in respect of the managerial remuneration paid / provided for the year ended March 31, 2025, if any, by the said Subsidiaries to their directors being in accordance with the provisions of Section 197 read with Schedule V to the Act; and
- h. The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (1)(b) above on reporting under section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) under the heading of "Report on Other Legal and Regulatory Requirements"



- i. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based reports of auditor of subsidiaries referred to in the Other Matters paragraph above:
  - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Holding Company and its subsidiaries – Refer Note 27 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 as required under the applicable law or accounting standards;
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025;
  - iv.
    - (a) The respective Managements of the Holding Company and its subsidiaries, have represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The respective Managements of the Holding Company and its subsidiaries, has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company or subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in points iv. (a) and iv. (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by one of the subsidiaries during the year is in accordance with Section 123 of the Act, as applicable. The Board of Directors of the said subsidiary have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

Further, the Holding Company and other Subsidiary companies have not declared or paid any dividend during the year.

vi. Based on our examination which included test checks and according to the information and explanations given to us and as reported by the statutory auditors of the subsidiaries, the Holding Company and its subsidiaries, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, in case of the Holding Company, According to the information and explanations given to us, the database of accounting software used by the Company is encrypted and does not allow direct database level alterations, and Accordingly the audit trail feature at the database level is not necessary. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The Holding Company and its subsidiaries have preserved the audit trail, except at the database level in case of the Holding Company where such feature was not enabled, in accordance with the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statement, except as specified in the table below:

(AD)

Sr.	Name of the Company	CIN	Relationship with Holding Company	Date of the respective auditor's report	Clause in the respective CARO report
1.	Hitech Specialities Solutions Private Limited	U65990MH1978PTC0207045	Wholly Owned Subsidiary	April 28, 2025	3(xvii)
2.	Hitech Corporation Limited	L28992MH1991PLC168235	Subsidiary	May 26, 2025	3(i)(c), 3(ii)(c)
3.	Thriarr Polymers Private Limited	U25209MH1995PTC090053	Step-Down Subsidiary	May 26, 2025	3(xvii)

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W



**PARESH H. CLERK**  
Partner

Membership No. 036148  
UDIN : 25036148BMKSH6396

**PLACE :** Mumbai  
**DATE :** September 22, 2025

## **ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the Consolidated Financial Statements for the year ended March 31, 2025.

### **Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the consolidated financial statements of **Geetanjali Trading and Investments Private Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries incorporated in India (the Holding Company and its subsidiaries incorporated in India together referred to as "the Covered Entities"), as at March 31, 2025.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Covered Entities are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") 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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Covered Entities based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 consolidated financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to 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 financial statements includes those policies and procedures that :

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

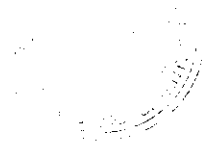

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to 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 Covered Entities have, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note.

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W



**PARESH H. CLERK**  
Partner

Membership No. 036148

UDIN : 25036148BMKSZH6396

**PLACE :** Mumbai

**DATE :** September 22, 2025

**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**

CIN: UG5990MH1979PTC021049

Consolidated Balance Sheet as at March 31, 2025

[₹ in lakhs]

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	142.16	142.16
Reserves and surplus	4	1,39,026.62	1,28,407.56
		<b>1,39,168.78</b>	<b>1,28,549.72</b>
<b>Minority Interest</b>			
		8,382.88	8,139.10
<b>Non-current liabilities</b>			
Long-term Borrowings	5	5,737.27	4,019.84
Deferred Tax Liabilities (Net)	6	284.20	268.98
Other Long-term Liabilities	7	226.40	22.69
Long-term Provisions	8	826.43	831.00
		<b>7,074.30</b>	<b>5,142.51</b>
<b>Current liabilities</b>			
Short-term Borrowings	9	11,361.25	19,910.11
Trade Payables	10		
Total outstanding dues to micro and small enterprises		1,176.70	834.13
Total outstanding dues to creditors other than micro and small enterprises		2,645.19	1,680.66
Other Current Liabilities	11	2,142.61	1,526.24
Short-term Provisions	12	632.85	420.85
		<b>17,958.60</b>	<b>24,371.99</b>
		<b>1,72,584.56</b>	<b>1,66,203.32</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment and Intangible Assets			
Property, plant and equipment	13A	30,830.90	27,853.07
Intangible assets	13B	1,938.66	1,089.07
Capital work-in-progress	13C	1,262.01	1,478.57
Non-current Investments	14	13,140.50	13,217.57
Deferred Tax Assets (Net)	15	66.22	10.30
Long-term Loans and Advances	16	2,643.15	2,711.92
Other Non-current Assets	17	795.93	546.12
Non-current Assets Held for Sale	18	37.47	56.18
		<b>50,714.84</b>	<b>46,962.80</b>
<b>Current Assets</b>			
Current Investments	19	1,04,627.70	1,04,781.53
Inventories	20	6,797.25	5,340.74
Trade Receivables	21	7,293.88	6,317.04
Cash and Bank Balances	22	1,854.41	1,331.11
Short-term Loans and Advances	23	903.49	1,031.22
Other Current Assets	24	392.99	438.89
		<b>1,21,869.72</b>	<b>1,19,240.52</b>
		<b>1,72,584.56</b>	<b>1,66,203.32</b>
Notes (including Significant Accounting Policies) forming part of the Consolidated Financial Statements	1 to 49		

As per our report of even date attached  
**BANSI S. MEHTA & CO.**  
 Chartered Accountants  
 Firm Registration No. 100991W

**PARESH H. CLERK**  
 Partner  
 Membership No. 036148

Place: Mumbai  
 Date: September 22, 2025

For and on behalf of Board of Directors of  
**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**

**JAYENDRA SHAIK**  
 Director  
 DIN: 00132613

**PATRICK MEINRAD**  
 Chief Financial Officer

Place: Mumbai  
 Date: September 22, 2025

**HARISH MOTIWALLA**  
 Director  
 DIN: 00029835

**HETALI MEHTA**  
 Company Secretary



**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**  
**CIN: U 65990MH1979PTC021049**  
**Consolidated Statement of Profit & Loss for the year ended March 31, 2025**

[₹ in lakhs]

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	25	78,969.38	78,731.76
Other Income	26	574.33	498.65
<b>Total Revenue</b>		<b>79,543.71</b>	<b>79,230.41</b>
<b>EXPENSES</b>			
Cost of materials consumed	27	34,387.26	33,926.46
Purchases of Stock-in-trade	28	7,536.00	8,869.93
Changes in Inventories of Finished Goods, Work-In-progress and Stock-In-Trade	29	(646.98)	128.78
Employee Benefits Expenses	30	5,155.79	4,802.76
Finance cost	31	2,349.49	2,887.40
Depreciation and amortization expense	32	3,590.09	2,851.40
Other expenses	33	12,212.28	12,193.95
<b>Total Expenses</b>		<b>64,583.93</b>	<b>65,660.68</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>14,959.78</b>	<b>13,569.73</b>
Exceptional items (Refer Note 34)		(78.33)	-
<b>Profit Before Tax</b>		<b>14,881.45</b>	<b>13,569.73</b>
<b>Tax Expenses</b>			
- Current Tax		3,947.90	3,577.33
- (Excess)/ Short Provision for tax of earlier years		(59.81)	0.72
- Deferred Tax		0.23	34.93
<b>Total Tax Expense</b>		<b>3,888.32</b>	<b>3,612.97</b>
<b>Profit After Tax</b>		<b>10,993.13</b>	<b>9,956.76</b>
Less: Minority Interest		296.57	674.77
<b>Net Profit attributable to shareholders</b>		<b>10,696.55</b>	<b>9,281.99</b>
Earnings per equity share:	35		
Basic (in ₹)		75.24	65.29
Diluted (in ₹)		75.24	65.29
<b>Notes (including Significant Accounting Policies) forming part of the Consolidated Financial Statements</b>	1 to 49		

As per our report of even date attached  
**BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W

**PARESH H. CLERK**  
Partner  
Membership No. 036148

Place: Mumbai  
Date: September 22, 2025

For and on behalf of Board of Directors of  
**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**

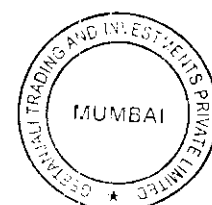
**JAYENDRA SHAH**  
Director  
DIN: 00132613

**PAURICK MEINRAD**  
Chief Financial Officer

Place: Mumbai  
Date: September 22, 2025

**HARISH MOTIWALLA**  
Director  
DIN: 00029835

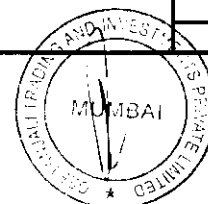
**HETALI MEHTA**  
Company Secretary



**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**  
**CIN: U65990MH1979PTC021049**  
**Consolidated Cash Flow Statement for the year ended March 31, 2025**

[₹ in lakhs]

	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES -</b>				
Net Profit before tax and extraordinary item	14,881.44		13,569.73	
<i>Adjustments for :</i>				
Depreciation and amortization expenses	3,590.09		2,851.41	
Compensation under compulsory acquisition	(76.58)		-	
Loss on sale of long term equity investments	-		-	
(Profit) on sale of Investment	(32.41)		(57.15)	
Finance Cost	1,647.33		1,394.43	
Provision for doubtful debts	(19.02)		(120.85)	
Sundry Balances Written Back	(34.64)		(39.34)	
(Reversal) Provision for doubtful other receivable	(27.22)		(26.17)	
(Reversal) Doubtful Loans and Advances	23.58		-	
(Profit) on sale of property, plant and equipment	(219.74)		(46.73)	
Unrealised foreign exchange (net) loss	(14.18)		9.88	
Rental income from investment property	(51.24)		-	
Bad Debts written off	19.02		112.19	
Loans & Advances Written off	-		1.89	
Interest (Income)	(110.77)		(117.10)	
Operating Profit before working capital changes	19,575.65		17,532.19	
<i>Adjustments for changes in :</i>				
Inventories	(1,252.38)		(259.67)	
Trade and Other receivables	292.46		(176.60)	
Current and non-current loans and advances	(119.03)		(134.56)	
Other current and non-current assets	23.35		76.86	
Trade and Other Payables	834.13		(173.83)	
Other liabilities and provisions	338.42		151.48	
<b>Cash Generated from operations</b>	<b>19,692.60</b>		<b>17,015.87</b>	
Income Tax Paid (Net)	(4,132.75)		(3,523.45)	
<b>Net Cash generated from operating activities</b>		<b>15,559.85</b>		<b>13,492.42</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES -</b>				
Purchase of Property Plant and Equipment & Intangible assets	(5,320.70)		(8,839.97)	
Proceeds from sale of Property Plant and Equipment	585.88		411.88	
Purchase of long term Investments	(1,410.00)		(114.03)	
Purchase of mutual fund (net)	-		1,501.45	
Loans Given	(259.00)		(941.00)	
Security deposits taken	-		48.30	
Fixed deposits with banks (net)	(2,325.58)		(9,721.89)	
Fixed deposits with bank held under lien or in escrow account (net)	2,242.49		10,462.76	
Interest received	141.69		80.65	
Dividend received	-		-	
<b>Net Cash used in investing activities</b>		<b>(6,345.22)</b>		<b>(7,111.85)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES -</b>				
Proceeds from Long Term Borrowing	3,241.70		4,014.85	
Repayment of Long Term Borrowing	(12,384.91)		(10,042.30)	
Paid for Security Deposits	4.15		-	
Increase/(Decrease) in short term borrowings	1,799.50		944.59	
Preference Dividend & Tax	(172.52)		-	
Dividend paid	118.69		(54.72)	
Finance Cost Paid	(1,633.14)		(1,394.88)	
<b>Net Cash used in Financing Activities</b>		<b>(9,026.52)</b>		<b>(6,532.46)</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>		<b>188.11</b>		<b>(151.89)</b>
Cash and Cash Equivalents at the beginning of the year		151.64		303.53
Cash acquired on Acquisition of subsidiary		133.64		
Cash and Cash Equivalents at the end of the year		<b>473.39</b>		<b>151.64</b>




**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**  
**CIN: U65990MH1979PTC021049**  
**Consolidated Cash Flow Statement for the year ended March 31, 2025**

<b>Notes:</b>				
1. Cash and Cash equivalents comprises of				
Balances with bank				
- in current account	469.00		147.96	
Cash in hand	4.39		3.68	
		<b>473.39</b>		<b>151.64</b>

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 finance cost of ₹ 703.36 lakhs (previous year - ₹ 1,495.55 lakhs), interest earned (net) - ₹ 122.62 lakhs (Previous period - ₹ 112.03 lakhs) and dividend earned of ₹ 14,951.26 lakhs (Previous year - ₹ 12,205.50 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 of even date attached

**BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W



**PARESH H. CLERK**  
Partner  
Membership No. 036148



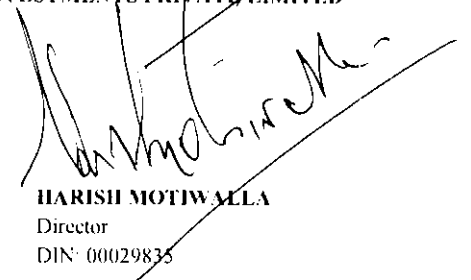
For and on behalf of Board of Directors of  
**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**

**JAYENDRA SHETI**  
Director  
DIN: 00132613



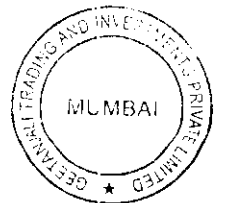
**PATRICK MEINRAD**  
Chief Financial Officer

Place: Mumbai  
Date: September 22, 2025



**HARISH MOTIWALLA**  
Director  
DIN: 00029835

**H.H. Mehta**  
**HETALI MEHTA**  
Company Secretary



Place: Mumbai  
Date: September 22, 2025

## Geetanjali Trading and Investments Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

### 1. CORPORATE INFORMATION

Geetanjali Trading and Investments Private Limited (the "Holding Company") is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company was registered as a non-deposit accepting Non-Banking Financial Company ('NBFC-ND') with the Reserve Bank of India ('RBI') with effect from March 2, 1998 and has got classified as a Non-Banking Financial Company – Non-Deposit taking - Systemically Important ('NBFC-ND-SI'). Subsequently, the Company had applied to RBI for conversion from NBFC-ND-SI to Core Investment Company – Non Deposit Taking – Systemically Important (CIC-ND-SI) and has been granted registration on May 24, 2017. The Holding Company is engaged in the business of investments in shares and securities. The Holding Company forms part of the Middle Layer as per the Framework for Scale Based Regulation for Non-Banking Financial Companies, based on notification RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated 22nd October 2021, with effect from 1st October 2022.

### 2. 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:

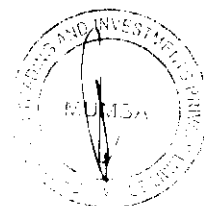
The Consolidated Financial Statements relate to Geetanjali Trading and Investments Private Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group"). The Consolidated Financial Statements have been prepared in accordance with Accounting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

The Consolidated Financial Statements are prepared using the standalone financial statements of the Holding Company, the standalone financial statements of its subsidiary, Hitech Specialities Solutions Private Limited ("HSSPL") and the consolidated financial statements of its subsidiary, Hitech Corporation Limited ("HCL") (which includes two step-down subsidiaries) drawn up to the same reporting date i.e. March 31, 2025.

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 holding 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 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 Statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Particulars of subsidiaries/step-down subsidiaries :-

Subsidiary Company/ Step-Down Subsidiary	Country of Incorporation	Proportionate share in ownership Interest as on March 31, 2025	Proportionate share in ownership Interest as on March 31, 2024
Hitech Corporation Limited ("HCL")	India	69.11%	69.11%
Hitech Specialities Solutions Private Limited ("HSSPL")	India	100%	100%
Hitech Global Inc ("HGI") - Step-down subsidiary (w.e.f. April 17, 2024)	U.S.A	100%	-
Thriarr Polymers Private Limited ("TPPL") - Step-down subsidiary (w.e.f. January 1, 2025)	India	100%	-



**Geetanjali Trading and Investments Private Limited**

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

**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, where in depreciation is charged on written down value method. The estimated useful life over which these assets are depreciated are as follows:-

Assets	Useful life
Buildings	15 to 60 years
Plant & Machinery	5 to 19 years
Furniture & Fixtures	10 years
Moulds	4 years
Computer	3-5 years
Vehicles	5 – 8 years
Office Equipment	5 years

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.

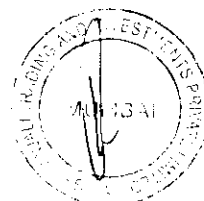
In respect of revalued assets amortisation is done as per balance amount as on 1<sup>st</sup> April, 2014 divided by balance useful life of the assets as per the schedule II of the Companies Act, 2013.

**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.



**Geetanjali Trading and Investments Private Limited**

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

**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.

**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."

Long term investments are carried at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

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) Loans and advances**

Loans and advances given are classified under four categories i.e. (i) Standard Assets, (ii) Sub-standard Assets, (iii) Doubtful Assets and (iv) Loss Assets as per directions issued by the RBI.

Provision on loans and advances is made as per the provisioning requirements mentioned in the directions issued by the RBI.

**n) 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.

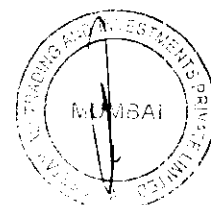
**o) Borrowing costs:**

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 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.

**p) 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.



**Geetanjali Trading and Investments Private Limited**

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

**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.

**q) Trade Receivables:**

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

**r) 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.

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.

**s) 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.

**t) 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**

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

**u) 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.

**v) 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.

**w) 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.

**x) 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.



**Geetanjali Trading and Investments Private Limited**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

**3 Share Capital**

[₹ in lakhs]

	As at March 31, 2025	As at March 31, 2024
<b>Authorised Shares</b>		
6,26,00,000 Equity Shares of ₹ 1 each (Previous year 6,26,00,000 Equity Shares of ₹ 1 each)	626.00	626.00
80,00,000 Preference Shares of ₹ 10 each (Previous year 80,00,000 Preference Shares of ₹ 10 each)	800.00	800.00
20,00,000 Preference Shares of ₹ 10 each (Previous year 20,00,000 Preference Shares of ₹ 10 each)	200.00	200.00
150 Preference Shares of ₹ 100 each (Previous year 150 Preference Shares of ₹ 100 each)	0.15	0.15
250 Non-cumulative Redeemable Preference Shares of ₹ 100 each (Previous year 250 Non-cumulative Redeemable Preference Shares of ₹ 100 each)	0.25	0.25
	<b>1,626.40</b>	<b>1,626.40</b>
<b>Issued, Subscribed &amp; Paid-up:</b>		
1,42,15,840 Equity Shares of ₹ 1 each fully paid up (Previous year 1,42,15,840 Equity Shares of ₹ 1 each)	142.16	142.16
	<b>142.16</b>	<b>142.16</b>

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

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	1,42,15,840	142.16	14,21,584	142.16
Add: Sub-division of 1 share of face value ₹ 10 each into 10 share of face value ₹ 1 (increase in shares on account of sub-division)*	-	-	1,27,94,256	-
<b>Outstanding at the end</b>	<b>1,42,15,840</b>	<b>142.16</b>	<b>1,42,15,840</b>	<b>142.16</b>

\* The Shareholders of the Company, at the Extraordinary General Meeting held on February 8, 2024, had approved the sub-division of one equity share of face value ₹ 10 each into 10 equity share of face value ₹ 1 each. The record date for the said sub-division was set at February 12, 2024.

**b Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par of ₹ 1 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 March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares</b>				
Ina Dam & Malav Dam as Managing Trustees of Inaashwin Trust	1,42,15,820.00	1.00	1,42,15,820.00	1.00

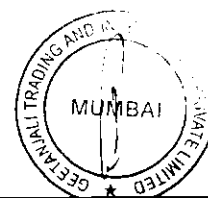
As per records of the company, including its register of shareholders, members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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

**c Shares held by promoters at the end of the year**

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Ina Dam & Malav Dam as Managing Trustees of Inaashwin Trust	1,42,15,820	100.00%	1,42,15,820	100.00%	0.00%
Ina Dam	10	0.00%	10	0.00%	0.00%
Malav Dam	10	0.00%	10	0.00%	0.00%

Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Ina Dam & Malav Dam as Managing Trustees of Inaashwin Trust (Previous Year: Ashwin Dam & Ina Dam as Managing Trustees of Inaashwin Trust)	1,42,15,820	100.00%	13,37,898	94.11%	6.26%
Ashwin Dam	-	0.00%	83,685	5.89%	-100.00%
Ina Dam	10	0.00%	10	0.00%	0.00%
Malav Dam	10	0.00%	10	0.00%	0.00%



**Geetanjali Trading and Investments Private Limited**

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

**4 Reserves and Surplus**

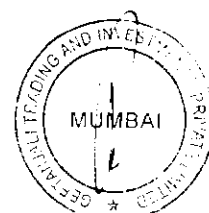
[₹ in lakhs]

	As at March 31, 2025	As at March 31, 2024
Capital Reserve	50.02	50.02
Capital Redemption Reserve	3,337.08	3,337.08
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
Securities Premium	3,410.54	3,410.54
General Reserve	1,345.61	1,345.61
Special Reserve	658.40	658.40
<b>Revaluation Reserve</b>		
As per last Balance Sheet	78.10	82.68
Less: Adjustment during the year (Refer note 4.1 below)	(78.10)	(4.58)
	-	78.10
<b>Statutory Reserve under section 45-IC of the Reserve Bank of India Act, 1934</b>		
Balance at the beginning of the year	15,024.00	13,469.70
Add: Transfer from statement of profit and loss	2,084.83	1,554.30
Balance at the end of the year	17,108.83	15,024.00
<b>Balance in statement of profit and loss</b>		
As per last Balance Sheet	5,877.24	(1,850.46)
Add: Profit for the year	10,696.55	9,281.99
Add: Foreign Currency Translation Reserve	0.88	-
Less: Foreign Currency Translation Reserve attributable to Minority Interest	0.27	-
	16,574.40	7,431.53
Less: Appropriations - Transferred to Statutory Reserve u/s. 45-IC of the RBI Act (Refer Note 4.2 below)	(2,084.83)	(1,554.30)
Balance at the end of the year	14,489.57	5,877.24
	<b>1,39,026.62</b>	<b>1,28,407.56</b>

**Notes:**

4.1 During the year, HSSPL (a Subsidiary Company) reviewed the accounting treatment of office Premises classified under Property, Plant and Equipment. It was observed that a revaluation of Office premises was carried out in previous years, and the revalued amount was carried forward in the books. However, no subsequent revaluations were undertaken in the years that followed. As per Accounting standard (AS) 10 (Revised) - 'Property, Plant and Equipment', HSSPL has now corrected this treatment by adopting the cost model for measurement of Office Premises, and the corresponding Revaluation Reserve has been reversed.

4.2 Since the Holding Company is a registered Core Investment Company, governed by the relevant provisions of the Reserve Bank of India Act, 1934 ("RBI Act"), a Statutory Reserve Of ₹ 2,084.83 lakhs (Previous year ₹ 1,554.30 lakhs) has been created out of the profits after tax for the year in terms of Section 45-IC of the RBI Act.



**Geetanjali Trading and Investments Private Limited**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

**5 Long-term Borrowings**

[₹ in lakhs]

	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
<b>Term loans</b>		
Loans from Financial Institutions [Refer note (a) below]	-	10,500.00
Rupee Loans from Banks [Refer note (b) below]	5,323.48	4,787.30
Working Capital Loan under Emergency Credit Line Guarantee Scheme [Refer note (c) below]	455.50	704.29
Term Loan availed from The Zoroastrian Co-operative Bank Ltd [Refer note (d) Below]	1,556.68	1,672.55
	<b>7,335.66</b>	<b>15,991.59</b>
Less: Current Maturities of Long-term Borrowings	1,598.39	11,971.75
	<b>5,737.27</b>	<b>4,019.84</b>

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

- (i) Loans from Financial Institutions carry interest rate of 9.25 % p.a. to 9.40 % p.a. (Previous year 9.05 % p.a. to 9.25 % p.a.) and repayable within 1 to 5 years from the date of disbursement.
- (ii) Borrowings with Put Call dates falling due within 12 months from the date of Balance Sheet are considered as short term.
- (iii) There were no defaults as on the Balance Sheet date in repayment of principal and interest.
- (iv) The borrowings are secured by pledging Nil (10,02,000 in Previous year) shares of Asian Paints Limited.

**(b) Rupee loans from banks****a) Rupee Term Loan from Bank ₹ Nil lakhs (March 31, 2024: ₹ 800 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 9.18 % p.a. The loan is secured by exclusive first charge on plant & machinery and charge on immovable fixed assets comprising of land and building at Vizag. The loan has been repaid during the current year.

**b) Rupee Term Loan from Bank ₹ 2,486.63 lakhs (March 31, 2024: ₹ 1,414.75 )**

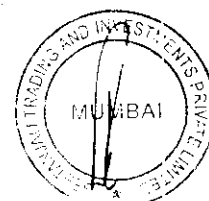
Term loan from HDFC Bank is repayable in 54 monthly instalments over a period of five years including a moratorium of six months commencing from the date of first draw down. The loan carried interest based on 3 months Treasury bill Rate converted to Repo rate plus 1.65% spread. The effective rate of interest was 8.41 % p.a. The loan is secured by exclusive charge on the specific moveable plant & machinery funded by the loan and charge on the immovable fixed assets comprising of land and building at Rohtak.

**c) Rupee Term Loan from Bank ₹ 1,741.69 lakhs (March 31, 2024: ₹ Nil )**

Term loan from HDFC Bank is repayable in 78 monthly instalments over a period of seven years including a moratorium of six months commencing from the date of first draw down. The loan carried interest based on 3 months Repo Rate plus 1.65% spread. The effective rate of interest was 8.46 % p.a. The loan is secured by exclusive charge on the specific moveable plant & machinery funded by the loan and charge on the immovable fixed assets comprising of land and building at Rohtak.

**d) Rupee Term Loan from Bank ₹ 900 lakhs**

Term loan from The Zoroastrian Cooperative Bank Ltd repayable in 60 monthly instalments over a period of five years commencing after a moratorium of one year from the date of initial disbursement. The loan carried interest @ 8.45 % p.a. or such other rates as notified by bank. The effective rate of interest for the year was 8.61 % p.a. The loan is secured by exclusive first hypothecation charge on the specific plant & machinery acquired through the term loan.



**Gectanjali Trading and Investments Private Limited**

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

**(e) Rupee Term Loan from TJSB ₹80.52 lakhs.**

The loan is secured by way of equitable mortgage over Flat No.1103, 11th Floor, Building No.8, Alina CHSL, Hiranandani Estate, Ghodbunder Road, Thane (W) - 400607. The loan is repayable in 114 monthly instalments of ₹1,29,447 each, with a floating rate of interest @ 8.99% p.a. (PLR + 7.01%). The loan was sanctioned under the TJSB ABC Scheme for an amount of ₹98.80 lakhs for working capital and business development purposes.

**(f) Rupee Term Loan from SIDBI ₹22.82 lakhs.**

HCL has availed a working capital term loan of ₹39.00 lakhs from SIDBI under the Emergency Credit Line Guarantee Scheme (ECLGS - FWARIT 1.0 Extension) for business continuity and operational funding. The loan carries an interest of 6.00% per annum with monthly rests, and has an annual reset option. The loan is repayable in structured EMIs as per sanction terms.

**(g) Rupee Term Loan from SIDBI ₹112.74 lakhs.**

HCL has availed a term loan of ₹158 lakhs from Small Industries Development Bank of India (SIDBI) under the Assistance to Re-Energize Capital Investment by SMEs (ARISE) scheme, vide Loan Account No. D0004SNK. The loan is intended to support capital investment in line with business growth and modernization initiatives. The terms and conditions of the loan are governed by the standard SIDBI agreement and general conditions.

**(h) Rupee Term Loan from SIDBI ₹11.59 lakhs.**

HCL has availed a term loan of ₹30 lakhs from the Small Industries Development Bank of India (SIDBI) under the Secured Business Loans for MSMEs Scheme, vide Loan Reference No. 2021DFC03 L411219378. The loan carries a fixed interest rate of 9.00% p.a. with monthly rests. It is repayable in 60 monthly instalments of ₹50,000 each after a moratorium of 12 months from the date of first disbursement. The loan is secured against movable assets financed under the loan.

**(i) Rupee Term Loan from TJSB ₹70.83 lakhs.**

The term loan was sanctioned for ₹102.50 lakhs at an interest rate of 9.90% p.a. (floating, PLR + 7.95% p.a.), repayable over a period of 84 months (72 EMIs of ₹1,89,373). The loan was availed for the purpose of purchasing plant and machinery. The loan is secured by way of hypothecation of proposed machinery - Plastic Injection Moulding Machine (Model: MA4700III 3200SE).

**(c) Working Capital Loan under Emergency Credit Line Guarantee Scheme from Bank ₹ 352.16 lakhs**

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 based on External Benchmark Lending Rate (EBLR) (adjustable every 3 months or at such intervals as permissible under RBI guidelines) plus 2.75% spread. The present effective rate of interest is 9.25% 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) Term Loan:-**

The term loan amounting to ₹ 1,700 lakhs was availed from The Zoroastrian Cooperative Bank Ltd. in December 2023 for the purchase of Unit No. 203, 204, 205 & 206, 2nd floor, Welspun House, Kamala City (Kamala Mills Compound), Senapati Bapat Road, Lower Parel (w), Mumbai - 400013. The loan is repayable in 120 monthly instalments over a period of 10 years. The rate of interest of 8.45% p.a. Repo Linked (Present repo rate 6.5% + 1.95% Mark-up) / Previous year repo rate 6.5% + 1.95% p.a. Mark-up). Interest is payable at monthly rest at the stated rates or such other rates as may be notified by the bank from time to time. The Office premises, so purchased, has been offered as Security for the said loan.

**(e) Working capital demand loan/cash credit loans with Kotak Mahindra Bank**

HSSPI had working capital facility sanctioned by Kotak Mahindra Bank Ltd. against hypothecation of book debts and stocks and mortgage of office premises at Andheri. The facility has not been utilized during the year. The security provided by the company towards this facility is yet to be released by the bank as at the date of Balance Sheet.



**Geetanjali Trading and Investments Private Limited**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

[₹ in lakhs]

**6 Deferred Tax Liabilities [Net]**

The 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, 2024 are as follows:

	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Liabilities</b>		
Difference between Written Down Value of Property, Plant and Equipment as per the books of account and Income-tax Act, 1961	627.48	595.48
<b>Total Deferred Tax Liabilities</b>	627.48	595.48
<b>Deferred Tax Assets</b>		
Expense allowed for tax purpose on payment basis	300.49	275.51
Provision for doubtful debts and advances	42.79	50.99
<b>Total Deferred Tax Assets</b>	343.28	326.50
<b>Net Deferred tax liability</b>	<b>284.20</b>	<b>268.98</b>

**7 Other Long-term Liabilities**

	As at March 31, 2025	As at March 31, 2024
Security Deposits	26.40	22.69
Sum payable towards share purchase	200.00	-
	<b>226.40</b>	<b>22.69</b>

**8 Long-term Provisions**

	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 42)	521.63	522.75
Provision for compensated absences (Refer Note 42)	304.79	308.25
	<b>826.43</b>	<b>831.00</b>

**9 Short-term Borrowings**

	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Loans from Financial Institutions (Refer Note 9.1)	4,500.00	4,500.00
Cash credits from Banks (Refer Note 9.2 and 9.3)	537.67	488.23
Bank Overdraft (Refer Note 9.2)	56.55	157.47
Working Capital Demand loan (Refer Note 9.2 and 9.3)	4,393.03	2,680.44
<b>Unsecured</b>		
Corporate Card (Refer Note 9.3)	275.61	112.22
Current Maturity of Long term borrowings (Refer note 5 (a) and (c))	1,598.39	11,971.75
	<b>11,361.25</b>	<b>19,910.11</b>

**Geetanjali Trading and Investments Private Limited****Notes to the Consolidated Financial Statements for the year ended March 31, 2025****Notes:**

- 9.1 a) Loans from Financial Institutions carry interest rate of 8.95 % p.a. to 9.40 % p.a. (Previous year 8.95 % p.a. to 9.05 % p.a.) and are repayable within 3 to 12 months  
b) Borrowings with Put / Call dates falling due within 12 months from the date of Balance Sheet are considered as short-term  
c) The borrowings are secured by pledging 5,63,000 (Previous year 4,29,000) shares of Asian Paints Limited.
- 9.2 (i) **Borrowings - Secured**  
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 in the range of 8.25 % to 10.25% p.a.  
b) The overdraft facility of ₹ 876.37 lakhs from HDFC bank carries interest rate of approx. @ 8.38% p.a. (Previous year 8.49% p.a.). It is secured against the fixed deposits of ₹ 1,024.72 lakhs (Previous year ₹ 1,154.99 lakhs).
- 9.3 (ii) **Borrowings - Unsecured**  
(a) Corporate cards is unsecured facility provided by the banks repayable within 45 days for a convenience fee 0.87% and 51 days for a convenience fee 0.95% respectively. The facility is used for making tax and utility payments.  
iii) There is no default in repayment of principal and interest as on Balance Sheet date.  
iv) The Group has utilised the loan from banks for specific purposes for which they have been obtained as at the Balance Sheet date.  
v) The quarterly returns / statements of net current assets filed by the Company are in agreement with the books of account and there are no material discrepancies.  
vi) Any Company of the Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

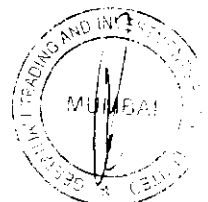
[₹ in lakhs]

**10 Trade Payables**

	As at March 31, 2025	As at March 31, 2024
Trade Payables		
Total outstanding dues to micro and small enterprises	1,176.70	834.13
Total outstanding dues to creditors other than micro and small enterprises	2,645.19	1,680.66
	<b>3,821.89</b>	<b>2,514.79</b>

**Trade payables ageing as at March 31, 2025**

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 Year	1 -2 Years	2 - 3 Years	More than 3 years	
MSME	1,176.70	-	-	-	<b>1,176.70</b>
Others	2,633.41	2.59	3.35	5.84	<b>2,645.19</b>
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
<b>Total</b>	<b>3,810.11</b>	<b>2.59</b>	<b>3.35</b>	<b>5.84</b>	<b>3,821.89</b>



**Geetanjali Trading and Investments Private Limited**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

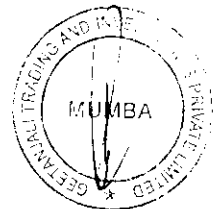
[₹ in lakhs]

## Trade payables ageing as at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 Year	1 -2 Years	2 - 3 Years	More than 3 years	Total
MSME	834.13	-	-	-	834.13
Others	1,671.26	4.01	1.28	4.11	1,680.66
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
<b>Total</b>	<b>2,505.39</b>	<b>4.01</b>	<b>1.28</b>	<b>4.11</b>	<b>2,514.79</b>

According to information available with management, on the basis of information received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Group has amounts due to Micro, Small and Medium Enterprise under the act as follows :

	As at March 31, 2025	As at March 31, 2024
i) Principal amount remaining unpaid	1,176.70	834.13
ii) Interest due thereon	2.23	-
iii) Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act	-	-
v) Interest accrued and remaining unpaid	2.23	-
vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises	-	-



**Geetanjali Trading and Investments Private Limited**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

[₹ in lakhs]

**11 Other Current Liabilities**

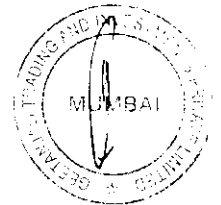
	As at March 31, 2025	As at March 31, 2024
<b>Other Liabilities</b>		
Interest accrued but not due	79.58	128.07
Unclaimed Dividend (Refer Note 11.1)	11.37	12.13
Advances Received from Customer	126.64	36.32
Vendor for Capital expenditure	233.09	891.79
Payable towards statutory dues	123.62	156.70
Employee Benefits Payable	426.25	258.43
Sum payable towards share purchase	1,043.00	-
Commission to Directors	81.00	-
Advance against sale of property	10.00	10.00
Other Payables	8.06	32.81
	<b>2,142.61</b>	<b>1,526.24</b>

**Note:**

- 11.1 There are no amount 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.

**12 Short-term Provisions**

	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits :</b>		
Provision for compensated absences (Refer note 42)	81.28	81.22
Provision for gratuity (Refer note 42)	360.62	145.66
<b>Other provisions :</b>		
Provision for Indirect tax and other matter (Refer note 38)	27.50	57.82
Provision for employee benefits	3.24	31.86
Provision for Income-tax [Net of Advance Tax ₹ 4,736.66 lakhs (Previous Year ₹ 4,881.65 lakhs)]	160.20	104.29
	<b>632.85</b>	<b>420.85</b>



GEEI ANJALI TRADING AND INVESTMENTS PRIVATE LIMITED  
Notes to the Consolidated Financial Statements for the year ended March 31, 2025

13A Property, Plant and Equipment (PPE)

(₹ in lakhs)

Description of Assets	Gross Block					Depreciation					Net Block	
	As at April 1, 2024	Additions	Acquisition of Subsidiary	Deductions/ Adjustments	As at March 31, 2025	As at April 1, 2024	For the Year	Acquisition of Subsidiary	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025	
Plot at Gujarat	6.15	-	-	-	6.15	-	-	-	-	-	6.15	
Freehold Land	2,520.37	-	-	-	2,520.37	-	-	-	-	-	2,520.37	
Leasehold Land	1,817.29	-	-	-	1,817.29	134.50	18.85	-	-	155.65	1,661.59	
Buildings (including Factory Buildings)	21,043.51	126.95	416.20	242.74	21,343.92	7,977.83	901.26	7.21	150.29	8,736.01	12,607.91	
Plant, Machinery and Moulds	28,290.51	4,880.42	210.52	1,091.88	32,298.57	18,200.95	2,370.55	20.94	1,066.84	19,525.60	12,772.97	
Furniture & Fixtures	810.91	141.96	-	-	951.87	530.41	92.32	-	-	622.73	329.14	
Leasehold improvements	57.37	59.55	732.74	-	849.66	9.20	72.89	-	-	82.09	767.57	
Motor Cars and Vehicles	192.97	20.00	-	-	213.57	165.05	9.66	-	-	174.71	38.86	
Office Equipments	300.75	25.05	-	-	325.80	234.31	27.06	-	-	261.37	64.43	
Computer	283.68	25.90	-	0.86	308.72	219.57	30.71	-	0.09	250.19	58.53	
Air Conditioner	22.29	-	-	-	22.29	21.21	0.29	-	-	21.50	0.79	
Electrical Installation	14.13	-	-	-	14.13	13.83	0.08	-	-	13.91	0.22	
<b>Total</b>	<b>55,359.93</b>	<b>5,288.43</b>	<b>1,359.46</b>	<b>1,335.48</b>	<b>60,672.34</b>	<b>27,506.86</b>	<b>3,523.65</b>	<b>28.15</b>	<b>1,217.22</b>	<b>29,841.44</b>	<b>30,830.90</b>	

Property, Plant and Equipment (PPE) (Previous Year)

Description of Assets	Gross Block				Depreciation				Net Block	
	As at April 1, 2023	Additions	Deductions/ Adjustments	As at March 31, 2024	As at April 1, 2023	For the Year	Deductions/ Adjustments	Depreciation on Revaluation	As at March 31, 2024	As at March 31, 2024
Plot at Gujarat	6.15	-	-	6.15	-	-	-	-	-	6.15
Freehold Land	2,520.37	-	-	2,520.37	-	-	-	-	-	2,520.37
Leasehold Land	1,817.29	-	-	1,817.29	115.57	18.93	-	-	134.50	1,682.79
Buildings (including Factory Buildings)	17,162.15	3,881.36	-	21,043.51	7,142.85	830.40	-	4.58	7,977.83	13,065.68
Plant, Machinery and Moulds	25,449.96	4,452.49	1,611.94	28,290.51	17,964.02	1,803.80	1,566.87	-	18,200.95	10,089.56
Furniture & Fixtures	771.29	96.00	56.48	810.91	503.80	79.42	52.81	-	530.41	280.50
Leasehold Improvements	6.77	51.36	0.76	57.37	6.77	3.19	0.76	-	9.20	48.17
Motor Cars and Vehicles	237.56	13.91	58.50	192.97	210.84	10.71	56.50	-	165.05	27.92
Office Equipments	376.84	27.28	103.37	300.75	304.75	32.47	102.91	-	254.31	66.44
Computer	335.62	27.29	79.23	283.68	270.98	27.46	78.87	-	219.57	64.11
Air Conditioner	21.31	0.98	-	22.29	20.69	0.52	-	-	21.21	1.08
Electrical Installation	14.13	-	-	14.13	13.72	0.11	-	-	13.83	0.30
<b>Total</b>	<b>48,719.54</b>	<b>8,550.67</b>	<b>1,910.28</b>	<b>55,359.93</b>	<b>26,553.99</b>	<b>2,807.01</b>	<b>1,858.72</b>	<b>4.58</b>	<b>27,506.86</b>	<b>27,853.07</b>

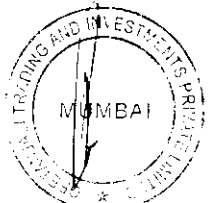
Notes

a) In HSSPL, on the basis of a Revaluation Report obtained from an Approved Chartered Engineer, the Company had revalued its Office Premises as on March 31, 2006. The Property, Plant and Equipment had, accordingly, been written-up by creating a Revaluation Reserve of ₹ 196,901 lakhs and the value of Property, Plant and Equipment is stated in the Balance Sheet at the revalued figure. Depreciation on Property, Plant and Equipment is consistently being provided on Written Down method on the revalued figure for all the assets and additional depreciation due to revaluation aggregating ₹ 2.16 lakhs (Previous Year ₹ 4.58 lakhs) has been transferred from revaluation reserve to the Statement of profit and loss during the year under consideration.

During the year, the HSSPL had reviewed the accounting treatment of Office Premises classified under Property, Plant and Equipment. It was observed that a revaluation of Office Premises was carried out in previous years and the revalued amount was carried forward in the books. However, no subsequent revaluations were undertaken in the years that followed.

As per Accounting Standard (AS) 10 (Revised) - Property, Plant and Equipment, the Company has now corrected this treatment by adopting the cost model for measurement of Office Premises and has restated the carrying amount of Office Premises at its original historical cost. The corresponding Revaluation Reserve has been reversed.

b) Office Premises of HSSPL included in Buildings had carrying value as at March 31, 2025, of ₹ 3,485.93 lakhs are mortgaged to The Zoroastrian Co-operative Bank Ltd (Refer Note 5 - Borrowings)



GET ANJALI TRADING AND INVESTMENTS PRIVATE LIMITED  
Notes to the Consolidated Financial Statements for the year ended March 31, 2025

13B Intangible Assets

(₹ in lakhs)

Description of Assets	Gross Block				Depreciation				Net Block		
	As at April 1, 2024	Additions	Acquisition of Subsidiary	Deductions/ Adjustments	As at March 31, 2025	As at April 1, 2024	For the Year	Acquisition of Subsidiary	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025
Patent	3.37	-	-	0.01	3.36	3.36	-	-	-	3.36	-
Software	175.36	13.88	-	-	187.24	170.14	5.74	-	-	175.88	11.36
Goodwill	1,085.84	-	841.46	-	1,927.30	-	-	-	-	-	1,927.30
<b>Total</b>	<b>1,262.57</b>	<b>13.88</b>	<b>841.46</b>	<b>0.01</b>	<b>2,117.90</b>	<b>173.50</b>	<b>5.74</b>	<b>-</b>	<b>-</b>	<b>179.24</b>	<b>1,938.66</b>

Intangible Assets (Previous Year)

Description of Assets	Gross Block				Depreciation				Net Block	
	As at April 1, 2023	Additions	Deductions/ Adjustments	As at March 31, 2024	As at April 1, 2023	For the Year	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2024	
Patent	3.37	-	-	3.37	3.36	-	-	3.36	0.01	
Software	296.56	-	123.20	173.36	283.71	9.63	123.20	170.14	3.22	
Goodwill	1,085.84	-	-	1,085.84	-	-	-	-	1,085.84	
<b>Total</b>	<b>1,385.77</b>	<b>-</b>	<b>123.20</b>	<b>1,262.57</b>	<b>287.07</b>	<b>9.63</b>	<b>123.20</b>	<b>173.50</b>	<b>1,089.07</b>	



**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**  
**Consolidated Notes to financial statements for the year ended March 31, 2025**

**13C Property, Plant and Equipment and Intangible Assets (Contd..)**

The title deed of immovable properties are held in the name of Company except for following where in title deeds are still in name of the erstwhile merged entity and the Company has applied for transfer of the same.

Sr.No.	Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value as on March 31, 2025 (₹ in lakhs)	Whether title deed holder is a promoter, director or relative# of promoter/ director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
1	Property, Plant & Equipment	Freehold land	55.39	No	29-Jul-04	The title deeds of the properties are in the name of erstwhile merged entity and the Company is in the process of transferring the properties in its name.
2	Property, Plant & Equipment	Building	629.83	No	29-Jul-04	
3	Property, Plant & Equipment	Building	63.96	No	09-Aug-95	
4	Property, Plant & Equipment	Leasehold land	7.50	No	09-Aug-95	
5	Non-current Investments	Leasehold land	285.15	No	Apr-07 to Apr-1	
6	Non-current Investments	Building	1,269.81	No	09-Apr-07	
7	Non-current Asset held for sale	Leasehold land	21.40	No	30-May-06	
8	Non-current Asset held for sale	Building	69.07	No	30-May-06	



**GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**  
**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

**13D CWIP aging schedule**

[₹ in lakhs]

CWIP aging schedule as on March 31, 2025

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
CWIP - Moulds	588.37	74.88	20.18	-	683.43
CWIP - Other Fixed Assets	4.42	-			4.42
CWIP - Other Plant & Machinery	574.16	-	-	-	574.16
<b>Total</b>	<b>1,166.95</b>	<b>74.88</b>	<b>20</b>	<b>-</b>	<b>1,262.01</b>

CWIP aging schedule as on March 31, 2024

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
CWIP - Moulds	514.06	123.08	-	-	637.14
CWIP - Other Fixed Assets					
CWIP - Other Plant & Machinery	841.43	-	-	-	841.43
<b>Total</b>	<b>1,355.49</b>	<b>123.08</b>	<b>-</b>	<b>-</b>	<b>1,478.57</b>

There were no CWIP assets where completion was overdue against original planned timelines or where estimated cost exceeded its original cost as at March 31, 2025 and March 31, 2024.



Gectanjali Trading and Investments Private Limited  
Notes to the Consolidated Financial Statements for the year ended March 31, 2025

14 Non-current Investments

	Face Value	As at March 31, 2025		As at March 31, 2024	
		No. of Shares / Units	Amounts (₹ in lakhs)	No. of Shares / Units	Amount (₹ in lakhs)
<b>A. Investment Property</b>					
a Leasehold Land (Reclassified from PPE)					
Gross carrying value			285.15		285.15
Less: Accumulated depreciation			(49.86)		(46.66)
			235.29		238.49
b Building (Reclassified from PPE)					
Gross carrying value			1,269.81		1,269.81
Less: Accumulated depreciation			(863.88)		(834.53)
			405.93		435.28
c Property at Work - Tenancy rights			3.30		3.30
d Premises			24.89		24.89
e Home villa Co-op Housing Society Limited (5 Equity shares of ₹ 50- each fully paid up)			*		*
<b>Total (A)</b>			<b>669.41</b>		<b>701.96</b>
<b>B. Equity Shares in a Companies in which Directors and their relatives are able to exercise significant influence</b>					
a Quoted					
- Asian Paints Limited (Refer Note (a) below)	1	1,33,77,100	12,138.84	1,33,77,100	12,138.84
b Unquoted					
- Resins and Plastics Limited	10	2,35,501	213.19	2,35,501	213.19
- Express Resorts & Hotels Limited	10	50,000	5.00	50,000	5.00
- HO Plast Private Limited	100	30,000	30.00	30,000	30.00
Less: Provision for diminution in value of investment			(30.00)		(30.00)
			218.19		218.19
<b>Total (B)</b>			<b>12,357.03</b>		<b>12,357.03</b>
<b>C. Equity Shares in other companies</b>					
Unquoted					
- FPEL Max Volte Solar Private Limited ("SPV") (Refer Note (b) below)	10	2,79,617	114.00	2,79,617	114.00
- Zoroastrian Co-op Bank Shares (Refer Note (c) below)	25	200	0.06	200	0.06
<b>Total (C)</b>			<b>114.06</b>		<b>114.06</b>
<b>D. Investment in Mutual Fund</b>					
Quoted					
- HSBC Cash Fund (Growth Plan)					
Investment at beginning of Year		2,583.94	44.52	2,583.94	44.52
Less: Redemption during the year		2,583.94	(44.52)	-	-
<b>Total (D)</b>			<b>-</b>		<b>44.52</b>
<b>Total (A+B+C+D)</b>			<b>13,140.50</b>		<b>13,217.57</b>
Aggregate carrying value of quoted investments			12,138.84		12,183.36
Aggregate market value of quoted investments			3,13,111.09		3,80,874.26
Aggregate carrying value of unquoted investments			1,001.64		1,034.18
Aggregate provision for diminution in value of Investments			30.00		30.00

\* denotes less than ₹ 1 thousand

- a Of the above Investments 5,63,000 [Previous Year 14,31,000 shares] are pledged against Borrowings
- b During the year ended March 31, 2024, the Group had made Investment in Equity Shares of "FPEL Max Volte Solar Pvt. Ltd ("SPV") (2,79,617 Equity shares of ₹ 40.75 (₹V ₹ 10 -) each fully paid up). The Investment made was through Power Purchase and Share Subscription Agreements dated August 17, 2023, for supply of solar power energy to the Mysuru Plant
- c During the year ended March 31, 2024, the Group had acquired 200 shares of the Zoroastrian Co Op Bank Limited of ₹ 25 each fully paid up.



**Geetanjali Trading and Investments Private Limited**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

[₹ in lakhs]

**15 Deferred Tax Assets [Net]**

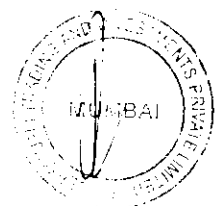
	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Assets</b>		
Expense allowed for tax purpose on payment basis	61.09	35.11
Provision for doubtful debts and advances	31.08	0.67
	92.17	35.78
<b>Deferred Tax Liabilities</b>		
Difference between Written Down Value of Property, Plant and Equipment as per the books of account and Income-tax Act, 1961	25.95	25.48
<b>Deferred Tax Asset/ (Liability) (Net)</b>	<b>66.22</b>	<b>10.30</b>

**16 Long-term Loans and Advances**

	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good unless otherwise stated</b>		
Loan to Related parties (Refer note below)	1,200.00	941.00
Capital Advances	237.13	660.89
Advances recoverable in cash or in kind or for value to be received	-	3.51
Prepaid Expenses	48.75	40.27
Security deposits	0.46	-
Advance income tax [Net of provision for tax of ₹ 6,056.98 lakhs (Previous Year ₹ 11,596.11 lakhs)]	1,087.16	985.89
Subsidy receivable from State Government (Refer Note 37)		
Considered good	54.88	75.53
Considered Doubtful	45.84	73.06
	<b>100.72</b>	<b>148.59</b>
Less: Provision for doubtful advances	(45.84)	(73.06)
	<b>54.88</b>	<b>75.53</b>
Balance with statutory /Government Authorities		
Considered good	14.76	4.84
Considered Doubtful	67.01	76.94
	<b>81.77</b>	<b>81.78</b>
Less: Provision for doubtful advances	(67.01)	(76.94)
	<b>14.76</b>	<b>4.84</b>
	<b>2,643.15</b>	<b>2,711.92</b>

**Note:****Disclosure under Section 186(4):**

The unsecured loan was given to Paladin Paints & Chemicals Pvt Ltd (a Related Party) for meeting its business requirements at the rate of 8.5% (previous year 8%). The loan is repayable on April 25, 2026.



**Geetanjali Trading and Investments Private Limited**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

[₹ in lakhs]

**17 Other Non-Current Assets**

	As at March 31, 2025	As at March 31, 2024
Security deposits		
Considered good	569.01	528.93
Considered Doubtful	1.00	1.00
	570.01	529.93
Less: Provision for doubtful advances	(1.00)	(1.00)
	569.01	528.93
<b>Unsecured, considered good unless otherwise stated</b>		
Long term bank deposits with maturity greater than one year (Refer note below)	226.92	17.19
	<b>795.93</b>	<b>546.12</b>

**Note:**

In HCL, of the above deposits under lien with sales tax authorities amounts to ₹ 1.88 lakhs

**18 Non-current Assets Held for Sale**

	As at March 31, 2025	As at March 31, 2024
Freehold Land	-	18.71
Leasehold Building	15.45	15.45
Building	22.02	22.02
	<b>37.47</b>	<b>56.18</b>

**Note:**

The Group intends to dispose off Land & building in the next 12 months, which is vacant and unutilised. No impairment loss has been recognised on reclassification of such assets as held for sale, as the Company expects that the fair value less costs will be higher than the related carrying amounts.

Geetanjali Trading and Investments Private Limited  
Notes to the Consolidated Financial Statements for the year ended March 31, 2025

19 CURRENT INVESTMENTS

[₹ in lakhs]

Particulars	Face Value	As at		As at	
		No. of Shares / units	Amount (₹ in lakhs)	No. of Shares / units	Amount (₹ in lakhs)
<b>A. Investment in Equity Shares in Company in which Directors and its relatives are able to exercise significant influence</b>					
a. Quoted					
- Asian Paints Limited (Refer Note (a) below)	1	3,23,29,040	1,04,596.39	3,23,29,040	1,04,596.39
b. Unquoted					
- Shubhu Holdings Private Limited*	10	951	0.04	951	0.04
- Resins And Plastics Limited	10	1,04,233	31.27	1,04,233	31.27
<b>B. Investment in Mutual Fund</b>					
- HDFC Liquid Fund-Direct Plan-Growth Option		-	-	3,270	153.83
			<b>1,04,627.70</b>		<b>1,04,781.53</b>
Aggregate carrying value of quoted investments			1,04,596.39		1,04,596.39
Aggregate market value of quoted investments			7,56,709.67		9,20,326.95
Aggregate carrying value of unquoted investments			31.31		185.14

\*Formerly known as Gujarat Organics Private Limited

**Geetanjali Trading and Investments Private Limited**

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

[₹ in lakhs]

**20 Inventories**

	As at March 31, 2025	As at March 31, 2024
<b>(Valued at lower of cost and net realisable value)</b>		
Raw Materials	3,493.36	2,738.98
Work-in-progress	1,318.58	1,284.12
Finished Goods (including Goods in Transit ₹ 102.15 lakhs, March 31, 2024: ₹ 99.39 lakhs)	279.27	166.03
Stock-in-trade	1,670.26	1,134.12
Consumables, Stores and spares	35.78	17.49
	<b>6,797.25</b>	<b>5,340.74</b>

**Note:**

(a) Inventories are hypothecated against secured borrowings.

(b) The cost of inventories recognised as an Expenses during the year is disclosed in Note no 27 and 29

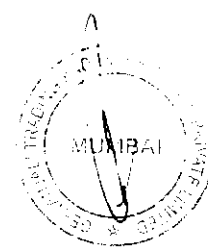
(c) The cost of inventories recognised as an expense includes ₹ 85.12 lakhs in respect of write down of inventory to net realisable value.

**21 Trade Receivables**

	As at March 31, 2025	As at March 31, 2024
<b><u>Unsecured, considered good unless otherwise stated</u></b>		
Considered good	7,293.88	6,317.04
Considered Doubtful	413.61	288.22
	<b>7,707.49</b>	<b>6,605.26</b>
Less: Provision for Doubtful receivables	(413.61)	(288.22)
	<b>7,293.88</b>	<b>6,317.04</b>

**Note:**

(a) Trade receivables are hypothecated against secured borrowings.



**Geetanjali Trading and Investments Private Limited**

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

There are no unbilled receivables as at March 31, 2025 and March 31, 2024

Trade receivables aging as at March 31, 2025

[₹ in lakhs]

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered good	5,895.65	1,234.50	125.18	38.55	-	-	7,293.88
Undisputed Trade Receivables - Considered doubtful	19.21	10.92	44.75	51.21	6.25	15.10	147.44
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	266.17	266.17
<b>Sub-Total</b>	<b>5,914.86</b>	<b>1,245.42</b>	<b>169.93</b>	<b>89.76</b>	<b>6.25</b>	<b>281.27</b>	<b>7,707.49</b>
Less: Provision for Doubtful receivables							(413.61)
<b>Total</b>							<b>7,293.88</b>

Trade receivables aging as at March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered good	3,422.31	2,873.11	29.96	2.50	0.39	1.86	6,330.13
Undisputed Trade Receivables - Considered doubtful	3.03	9.99	14.51	0.22	2.53	29.94	60.22
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	214.91	214.91
<b>Sub-Total</b>	<b>3,425.34</b>	<b>2,883.10</b>	<b>44.47</b>	<b>2.72</b>	<b>2.92</b>	<b>246.71</b>	<b>6,605.26</b>
Less: Provision for Doubtful receivables							(288.22)
<b>Total</b>							<b>6,317.04</b>



**Geetanjali Trading and Investments Private Limited**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

[₹ in lakhs]

**22 Cash and Bank Balances**

	As at March 31, 2025	As at March 31, 2024
<b>Cash and cash equivalents</b>		
Balances with banks in		
Current Account	469.00	147.96
Cash on hand	4.39	3.68
	<b>473.39</b>	<b>151.64</b>
<b>Other Bank balances</b>		
Balances with banks in unpaid dividend accounts (Refer note (a) below)	11.37	12.13
Bank Deposits with original maturity more than 3 months but less than 12 months (Refer note (b) below)	645.43	512.35
Bank Deposits with balance maturity less than 12 months (Refer note (b) below)	724.22	654.99
	<b>1,381.02</b>	<b>1,179.47</b>
	<b>1,854.41</b>	<b>1,331.11</b>

**Note:**

- (a) There is no liability due which is required to be transferred to Investor Education and Protection Fund under Section 124 of the Companies Act, 2013. The Group can utilise these balances only towards payment settlement of unclaimed dividend.
- (b) Bank Deposits of ₹ 1,024.72 Lakhs (Previous Year ₹ 1,154.99 Lakhs) held under lien towards security for overdraft facility issued by IIDFC bank.

**23 Short Term Loans and Advances**

	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good unless otherwise stated</b>		
Advances recoverable in cash or in kind		
Considered Good	133.20	197.99
Considered Doubtful	6.49	6.49
	139.69	204.48
Less: Allowances for doubtful advances	(6.49)	(6.49)
	133.20	197.99
Fixed Deposit with Housing Development Finance Corporation Ltd	-	389.97
Prepaid Expenses	254.31	220.79
Loans - advances to employees	13.49	8.63
Advance to Vendor	12.25	41.49
Balances with government authorities	490.24	172.35
	<b>903.49</b>	<b>1,031.22</b>

**24 Other Current Assets**

	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good unless otherwise stated</b>		
Interest Income receivable	60.90	50.49
Quantity Discount receivable	266.28	360.36
Compensation Receivable on Land acquisition (Refer Note 34)	-	-
Prepaid Expenses	9.42	-
Advance income tax / Tax deducted at Source		
[Net of Provision for tax of ₹ 62.15 lakhs (Previous Year ₹ 57.21 lakhs)]	56.39	28.04
Receivable from related party	-	-
	<b>392.99</b>	<b>438.89</b>



**Geetanjali Trading and Investments Private Limited**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

[₹ in Lakhs]

**25 Revenue from Operation**

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of Products :</b>		
Sales - Trading	7,864.57	10,203.23
Sales- Finished goods	55,971.56	55,989.08
<b>Other operating revenues :</b>		
Scrap sales	115.60	132.12
Wind Mill Income	55.45	58.27
Subsidy from state government (Refer note 38)	-	-
<b>Revenue from services :</b>		
Commission	7.01	150.24
<b>Dividend received</b>		
From Non Current Investments		
Company in which Directors and its relatives are able to exercise significant influence	14,832.57	12,086.81
<b>Interest income</b>		
Fixed deposits	122.62	112.01
	<b>78,969.38</b>	<b>78,731.76</b>

**26 Other Income**

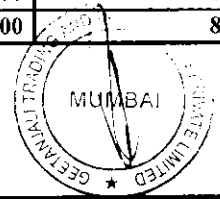
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
Bank deposits	115.90	89.39
Others	27.09	27.71
Income Tax Refund	28.43	-
Compensation received (refer note 34(a) below)	9.32	-
Profit on sale of Investments	32.41	57.15
Profit on sale of fixed assets	219.74	46.73
Sundry balances written back	60.21	183.34
Net gain on Foreign currency transaction and translations (other than considered as finance cost)	33.08	55.79
Rental income	26.28	33.40
Miscellaneous Income	21.87	5.14
	<b>574.33</b>	<b>498.65</b>

**27 Cost of material Consumed**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	2,943.11	2,342.04
Add: Purchases	34,974.37	34,323.40
	37,917.48	36,665.44
Less: Inventory at the end of the year	(3,530.22)	(2,738.98)
	<b>34,387.26</b>	<b>33,926.46</b>

**28 Purchases of stock in trade**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Chemical	7,536.00	8,869.93
	<b>7,536.00</b>	<b>8,869.93</b>



**Geetanjali Trading and Investments Private Limited**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

[₹ in lakhs]

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Inventories at the beginning of the year</b>		
Finished goods	166.03	156.36
Work-in-progress	1,284.12	1,223.66
Stock-in-trade	1,134.12	1,333.03
Total [A]	2,584.27	2,713.05
<b>Inventories at the end of the year</b>		
Finished goods	279.27	166.03
Work-in-progress	1,281.72	1,284.12
Stock-in-trade	1,670.26	1,134.12
Total [B]	3,231.25	2,584.27
<b>Total [A-B]</b>	<b>(646.98)</b>	<b>128.78</b>

**30 Employee Benefit Expenses**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, bonus and other allowances	4,436.94	4,031.94
Contribution to provident fund and other funds	370.69	384.36
Staff welfare expenses	348.16	386.46
	<b>5,155.79</b>	<b>4,802.76</b>

**31 Finance Cost**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on term loan borrowings	1,210.98	1,788.40
Interest on Others	14.69	22.16
Interest on cash credit and short term borrowings	317.91	222.24
Interest on Statutory payments	2.23	-
Bill Discounting Charges	803.68	854.60
	<b>2,349.49</b>	<b>2,887.40</b>

**32 Depreciation and amortisation expenses**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	3,551.80	2,807.01
Depreciation on investment property	32.55	34.76
Depreciation on intangible assets	5.74	9.63
Amortisation of Goodwill	-	-
	<b>3,590.09</b>	<b>2,851.40</b>



**Geetanjali Trading and Investments Private Limited**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

[₹ in lakhs]

**33 Manufacturing, Operating and other Administrative expenses**

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Manufacturing Expenses :</b>		
Consumption of stores, spares and consumables	842.55	836.34
Water, Power & Fuel	2,958.98	3,140.11
Material Handling charges	3,571.71	3,526.31
Repairs to building	25.75	128.61
Repairs to Plant and Machinery	219.31	215.09
Repairs to other assets	177.72	160.72
<b>Selling &amp; Distribution expenses :</b>		
Advertisement and Sales Promotion Expenses	32.25	31.71
Freight & handling charges	1,113.21	1,064.54
Warehousing & distribution expenses	238.36	357.16
<b>Establishment expenses :</b>		
Rent Paid	13.50	13.50
Rates & taxes	138.22	99.00
Sales tax expense	-	(50.76)
Goods and services tax	22.20	33.72
Insurance Expenses	291.52	320.39
Legal, Consultancy and Professional Expenses	826.22	721.07
Security Charges	304.82	282.21
Printing & Stationary	4.65	9.20
Electricity Expenses	17.47	20.16
Directors sitting fees	38.20	32.25
Directors Remuneration	55.20	180.13
Commission to Non Executive Directors	91.00	25.00
Payment to Auditors		
- Audit fees	44.44	42.12
- For other audit services	16.69	12.31
- Out of Pocket Expenses	1.60	1.17
Travelling and conveyance expenses	329.67	330.01
Vehicle Expenses	8.57	8.22
Housekeeping expenses	196.30	196.23
Provision for doubtful debts written back	15.95	(34.22)
Foreign Exchange differences (Net)	18.47	9.88
Corporate social responsibility expenses (Refer note 45)	69.72	88.55
Miscellaneous Expenses	460.92	413.28
Loans and advances written off	-	1.89
Allowance for Expected Credit Loss on Receivables	58.74	-
Bad debts	-	1.63
Bad debts written off	19.02	112.19
(Reversal) - Provision for doubtful Loans and Advances (Taxes Recoverable)	(19.02)	(112.19)
(Reversal) - Provision for doubtful Loans and Advances (Subsidy Receivable)	-	(26.17)
Interest on delayed payment of tax	7.04	2.57
Brokerage & Commission	1.31	-
	<b>12,212.28</b>	<b>12,193.95</b>



**Geetanjali Trading and Investments Private Limited**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

[₹ in lakhs]

**34 Exceptional Item**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee Retrenchment Costs [Refer Note (a) below]	154.91	-
Compensation under Compulsory Acquisition [Refer Note (b) below]	(76.58)	-
	<b>78.33</b>	<b>-</b>

**Note:**

- a. During the quarter ended March 31, 2025, as part of rationalisation of the production facilities and optimisation of cost, the Group has decided to close its operations of "Sarigam Unit" by May 2025, situated at GIDC Sarigam, Gujarat, for which a one time Employee Retrenchment Compensation payable is accounted for amounting to ₹ 154.91 lakhs, as per applicable statute. This has been included as an exceptional item for the year ended March 31, 2025.
- b. During the quarter ended June 30, 2024, the Group had received Orders from the Land Acquisition, Rehabilitation and Resettlement Authority, D & N. H., Silvassa under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("the Act"), alongwith compensation aggregating to ₹ 104.62 lakhs for the compulsory acquisition of land under the Act, which included interest of ₹ 9.32 lakhs.

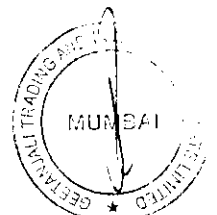
The exceptional item of ₹ 76.58 lakhs represents the excess of the compensation amount (net of interest) over the related carrying cost of the Asset held for Sale.

**35 Earning Per Share**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit After Tax (₹ in lakhs)	10,696.55	9,281.99
Less:- Preference Dividend (₹ in lakhs)	-	-
<b>Amount available for equity share holders (₹ in lakhs)</b>	<b>10,696.55</b>	<b>9,281.99</b>
Weighted average number of equity shares	1,42,15,840	1,42,15,840
Earning per equity share:		
-Basic (₹)	75.24	65.29
-Diluted (₹)	75.24	65.29

**36 Contingent Liabilities and Commitments****[a] Contingent Liabilities :**

Contingent Liabilities	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Claim against the Company not acknowledged as debts</b>		
1] Direct Tax matters in dispute under appeal	348.66	353.24
2] Indirect Tax matters in dispute under appeal	308.76	89.73
3] Bill of exchange discounted with banks	7,721.29	8,081.69
4] Bank guarantees	182.16	194.15



**Geetanjali Trading and Investments Private Limited**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

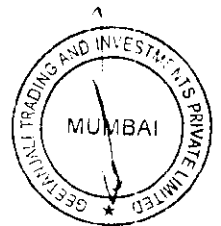
[₹ in lakhs]

**[b] Commitments :**

Commitments	For the year ended March 31, 2025	For the year ended March 31, 2024
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for. (Gross of advances Mar 31, 2025 ₹ 221.81 lakhs), Gross of advances March 31, 2024 ₹ 660.89 lakhs)	431.71	1,219.37
The Group uses forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions derivative instruments for trading or speculative purposes		
The Forward exchange liability outstanding as at 31st March (Unhedged) (USD)	543.26	293.25
The Forward exchange liability outstanding as at 31st March (Unhedged) (EUR)	53.80	68.26

**37 Disclosure under AS-29 'Provisions Contingent Liabilities and Contingent Assets' - Indirect Tax and other matter**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	57.82	109.09
Addition	11.06	11.70
Utilisations	(28.59)	-
Reversals	(12.79)	(62.97)
<b>Closing Balance</b>	<b>27.50</b>	<b>57.82</b>



**Geetanjali Trading and Investments Private Limited**

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

**38 Subsidy from State Government**

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

	[₹ in lakhs]	
	As at March 31, 2025	As at March 31, 2024
Opening balance of subsidy receivable	75.53	73.93
Less: Additional claimed	-	-
Less: Allowance for doubtful receivable	-	26.17
Less: Subsidy received in cash	(20.65)	(24.57)
<b>Closing balance of subsidy receivable</b>	<b>54.88</b>	<b>75.53</b>

**39 Foreign Currency Exposure**

Group 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, 2025 are as under

Currency	(in Foreign Currency)		(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Payable</b>				
USD	59,314.00	1,20,754.00	50.78	100.68
JPY	96,30,000.00	6,91,75,800.00	54.65	381.09
<b>Receivable</b>				
USD	5,60,786.50	-	489.43	0.86

**40 Earnings / Expenditures in Foreign Currency**

	[₹ in lakhs]	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a) Earnings in foreign currency</b>		
i) Indenting Commission	7.01	146.95
<b>b) Expenditure in foreign currency</b>		
i) Import	4,537.91	6,154.25
ii) Foreign Travel	3.97	4.21
iii) Subscription & Membership	2.60	0.75

**40 Disclosure pursuant to Accounting Standard (AS – 19) Lease**

**Assets taken on operating lease**

a) The Group has 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 at March 31, 2025 as per the lease agreements

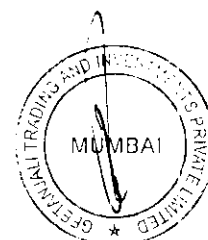
	(₹ in Lakhs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Not later than one year	296.85	330.17
Later than one year but not more than five years	513.31	811.79
Later than five years	197.65	200.42

c) Lease payments recognised in the Statement of Profit and Loss for the year are ₹ 467.63 lakhs (Previous Year ₹ 369.71 lakhs).

**41 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



**Geetanjali Trading and Investments Private Limited**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

**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 Group contributes to the Government administered provident funds on behalf of its employees. The Group has recognised the following amounts in the statement of profit and loss under contribution to provident and other funds under Employee Benefit Expenses

(₹ in Lakhs)

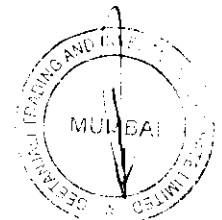
Particulars	As at March 31, 2025	As at March 31, 2024
Employers Contribution to Provident Fund including Family Pension Fund & ESIC	254.72	238.15

**b Defined Benefit plan - Gratuity**

The amounts recognised in the Consolidated Financial Statements as at year end are as under:

(₹ in Lakhs)

Particulars	Gratuity Unfunded/ Funded	
	As at March 31, 2025	As at March 31, 2024
<b>Change in Present Value of Obligations</b>		
<b>Opening defined benefit obligation as at April 1</b>	<b>1,058.41</b>	<b>947.93</b>
On account of Acquisition of Subsidiary	115.34	-
Current Service Cost	82.49	74.67
Interest Cost	77.33	69.07
Net Liability Transfer in	0.57	1.25
Actuarial Loss on obligation for the period	(10.70)	23.58
Benefits Paid	(72.30)	(58.09)
<b>Closing defined benefit obligation as at March 31</b>	<b>1,251.14</b>	<b>1,058.41</b>
<b>Change in Fair Value of Plan Assets</b>		
<b>Opening fair value of plan assets as at April 1</b>	<b>390.00</b>	<b>416.34</b>
Return on plan assets, excluding interest income	7.05	1.87
Interest Income	27.91	30.20
Asset Transferred In: Acquisitions	1.44	0.26
Asset Transferred Out: Divestments	-	(4.64)
Benefits paid from the fund	(57.52)	(54.03)
<b>Closing fair value of plan assets as at March 31</b>	<b>368.88</b>	<b>390.00</b>
<b>Major category of Plan assets as a % of Total Plan Assets</b>		
Insured Managed Funds	100%	100%
<b>Amounts recognised in the Balance Sheet</b>		
Present Value of obligation at the end of the year	(1,251.14)	(1,058.41)
Fair Value of Plan Assets	368.88	390.00
<b>Net Liability recognised in the Balance Sheet</b>	<b>(882.26)</b>	<b>(668.41)</b>
<b>Amount recognised in the Statement of Profit and Loss</b>		
Actuarial Losses on the obligation for the period	10.70	23.58
Return on plan assets, excluding interest income	(7.05)	(1.87)
Current Service Cost	82.49	74.67
Interest on defined benefit obligation	49.42	38.87
<b>Total</b>	<b>135.56</b>	<b>135.25</b>
<b>Assumptions:</b>		
Discounted Rate (per annum)	6.59% To 6.83%	7.17% To 7.39%
Estimated Rate of return on Plan Assets (per annum)	7.30%	7.30%
Mortality for domestic plan	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Rate of Escalation in Salary (per annum)	8% - 10%	8% - 10%



**Geetanjali Trading and Investments Private Limited****Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

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

<b>Gratuity funded</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Present value of defined benefit obligation	960.49	960.50	878.83	776.66	618.83
plan asset	389.99	389.90	416.32	442.68	354.25
(Defecit)	(570.51)	(570.60)	(462.51)	(333.98)	(264.58)
Experience adjustment on plan liabilities (loss)	2.16	(12.21)	(37.73)	(102.80)	(32.54)
Experience adjustment on plan assets [(loss)/ gain]	(7.05)	1.87	10.14	(4.29)	0.24

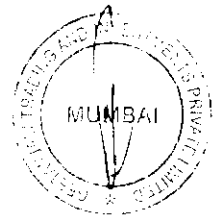
<b>Gratuity Unfunded</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Present value of defined benefit obligation	97.92	97.91	69.09679	60.21	189.72
plan asset	(21.11)	-	-	-	-
Surplus / (defecit)	(119.03)	(97.91)	(69.10)	(60.21)	(189.72)
Experience adjustment on plan liabilities [(loss)/ gain]	(12.86)	(11.11)	3.05	3.87	(10.62)
Experience adjustment on plan assets [(loss)/ gain]	-	-	-	-	-

Notes:

- The estimated 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 employment market
- The discounting rate is considered based on market yield of government bonds having currency and terms consistent with the currency and terms of post employment benefit obligation.

**iii Other long term benefits**

The liability towards compensated absences as at 31st March 2025, based on actuarial valuation carried out by using projected unit credit method resulted in increase in liability to INR 389.47 lakhs (As on 31st March, 2024 INR 389.47 Lakhs)



**Gectanjali Trading and Investments Private Limited**

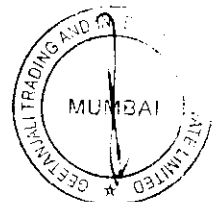
Notes to the Consolidated Financial Statements for the year ended March 31, 2025

42 Segment Reporting

(i) Primary Segment Information - Business Segment

(₹ in Lakhs)

Particulars	2024-25				2023-24			
	Manufacturing (Plastic)	Trading & Manufacturing (Paints and chemicals)	Investments & Others	Total	Manufacturing (Plastic)	Trading & Manufacturing (Paints and chemicals)	Investments & Others	Total
<b>REVENUE</b>								
Segment Revenue - External sales - Income from operations	56,142.61	7,871.58	14,955.20	78,969.39	56,179.47	10,353.47	12,198.82	78,731.76
Inter Segment	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>56,142.61</b>	<b>7,871.58</b>	<b>14,955.20</b>	<b>78,969.39</b>	<b>56,179.47</b>	<b>10,353.47</b>	<b>12,198.82</b>	<b>78,731.76</b>
<b>RESULT</b>								
Segment Result	2,466.99	(339.35)	14,607.31	16,734.95	4,228.07	(165.05)	11,898.05	15,961.07
Unallocated Expenses	-	-	-	-	-	-	-	-
<b>Operating Profit</b>				<b>16,734.95</b>				<b>15,961.07</b>
Finance Cost	-	-	-	(2,349.29)	-	-	-	(2,349.29)
Other Non-operating income	-	-	-	574.31	-	-	-	574.31
Exceptional item	-	-	-	(78.53)	-	-	-	(78.53)
Extraordinary item	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	(3,888.32)	-	-	-	(3,888.32)
<b>Profit / (Loss) after tax</b>				<b>10,993.12</b>				<b>9,956.77</b>
<b>OTHER INFORMATION</b>	44,271.28							
Segment Assets	44,313.33	8,918.90	1,19,352.31	1,72,584.54	37,908.31	8,855.80	1,19,439.21	1,66,203.32
Unallocated Assets	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>44,313.33</b>	<b>8,918.90</b>	<b>1,19,352.31</b>	<b>1,72,584.54</b>	<b>37,908.31</b>	<b>8,855.80</b>	<b>1,19,439.21</b>	<b>1,66,203.32</b>
Segment Liabilities	17,271.48	2,966.72	4,794.69	25,032.90	11,655.67	2,649.12	15,209.71	29,514.51
Unallocated Liabilities	-	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>17,271.48</b>	<b>2,966.72</b>	<b>4,794.69</b>	<b>25,032.90</b>	<b>11,655.67</b>	<b>2,649.12</b>	<b>15,209.71</b>	<b>29,514.51</b>
Cost incurred during the year to acquire capital assets	5,275.74	11.94	0.75	5,288.43	4,841.66	3,707.98	1.03	8,550.67
Depreciation, Amortisation and Impairment	3,377.88	209.89	2.32	3,590.08	2,731.27	81.98	3.39	2,816.64
Non-cash expense other than depreciation	-	15.95	-	15.95	-	(34.22)	-	(34.22)
- Provision for bad and doubtful debts and advances	-	15.95	-	15.95	-	(34.22)	-	(34.22)
- Bad debts written off	19.02	-	-	19.02	112.19	1.65	-	113.82
- (Reversal) Provision for doubtful Loans and Advances (Tax Recoverable)	(19.02)	-	-	(19.02)	(112.19)	-	-	(112.19)
- Loans and advances written off	-	-	-	-	1.89	-	-	1.89
- (Reversal) Provision for doubtful Loans and Advances (Subsidy Receivable)	-	-	-	-	(26.17)	-	-	(26.17)



**Geetanjali Trading and Investments Private Limited**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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

(A) Name of related parties and nature of relationship: (with whom the Group Company had transactions during the year)

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  
Mefree LLP  
Resins & Plastics Limited  
Shubhit Holdings Private Limited  
Paladin Paints and Chemicals Private Limited  
Sattva Holding and Trading Private Limited  
Sab Ka Mangal Ho Foundation  
Hitech Insurance Broking Services Ltd  
Hitech Global Inc.  
Thriar Polymers Pvt. Ltd.

ii. Directors

Mrs. Ina A. Dani  
Mr. Harish N. Motiwalla  
Mr. Bharat Gosalia  
Mr. Jayendra R Shah (w.e.f. 16th June 2023)  
Mr. Mehli Golwala (w.e.f. March 20, 2025)

iii. Key Management Personnel

Mr. Mukesh Desai - CFO and Principal officer (upto 8th August 2024)  
Mr. Mukesh Desai - Vice President (from 8th August 2024)  
Mr. Patrick Meinrad - CFO and Principal officer (from 8th August 2024)  
Mrs. Namita Tivari - Company Secretary (upto 21st June 2024)  
Mrs. Harshika Limbachia - Company Secretary (from February 11, 2025 to March 31, 2025)  
Mrs. Hetali Mehta - Company Secretary (w.e.f. March 31, 2025)

v. Relative of Directors

Mr. Malay A. Dani  
Mr. Chirag Gosalia



**Geetanjali Trading and Investments Private Limited**

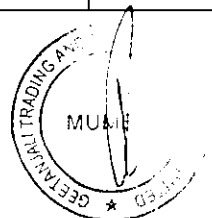
Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 43 (Continued)

**(B) Transactions with related parties**

(₹ in Lakhs)

Particulars	Companies over which the Directors and their relatives can exercise significant influence		Directors / Relative of Director		Key Management Personnel	
	24-25	23-24	24-25	23-24	24-25	23-24
<b>Sale of Goods</b>						
Asian Paints Limited	36,335.50	38,300.28	-	-	-	-
PPG Asian Paints Private Limited	42.94	44.10	-	-	-	-
Asian Paints PPG Private Limited	2.02	2.45	-	-	-	-
Paladin Paints & Chemicals Pvt Ltd	5.75	-	-	-	-	-
<b>Purchase of Goods</b>						
Paladin Paints and Chemicals Private Limited	1,322.65	1,038.19	-	-	-	-
<b>Dividend Received</b>						
Asian Paints Limited	14,808.79	12,066.42	-	-	-	-
Resins & Plastics Limited	23.78	20.38	-	-	-	-
<b>Rent received</b>						
Paladin Paints and Chemicals Private Limited	3.48	3.29	-	-	-	-
Hitech Insurance Broking Services Ltd	-	6.30	-	-	-	-
Sattva Holding & Trading Pvt Ltd	19.20	18.36	-	-	-	-
<b>Interest received</b>						
Paladin Paints and Chemicals Private Limited	92.95	37.87	-	-	-	-
<b>Purchase of Duty drawback</b>						
Paladin Paints & Chemicals Pvt Ltd	3.16	19.26	-	-	-	-
<b>Commission on sales</b>						
Paladin Paints & Chemicals Pvt Ltd	10.00	3.29	-	-	-	-
<b>Reimbursement of Expenses</b>						
Paladin Paints & Chemicals Pvt Ltd	-	0.06	-	-	-	-
Sattva Holding & Trading Pvt Ltd	-	0.12	-	-	-	-
<b>Gratuity/Leave Encashment Liability Received</b>						
Hitech Insurance Brokers Pvt Ltd	-	3.32	-	-	-	-
<b>Staff Welfare Exp</b>						
Mefree LLP	10.51	-	-	-	-	-
<b>Directors Sitting Fees</b>						
Mr. Ashwin Dani	-	-	-	0.50	-	-
Mrs. Ina A. Dani	-	-	3.00	2.05	-	-
Mr. Harish Motiwalla	-	-	1.20	7.25	-	-
Mr. Bomi Chinoy	-	-	5.40	-	-	-
Mr. Aditya M. Sheth	-	-	5.00	-	-	-
Ms. Kalpana V. Merchant	-	-	5.80	-	-	-
Mr. Prakash D. Trivedi	-	-	2.60	-	-	-
Mr. Anjan Ray	-	-	4.20	-	-	-
Mr. Homi Daruwalla	-	-	0.80	-	-	-
Mr. Sivaram Swaminathan	-	-	1.10	-	-	-
Mr. Jayendra R Shah	-	-	5.50	7.35	-	-



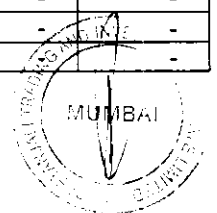
**Geetanjali Trading and Investments Private Limited**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 43 (Continued)

Particulars	Companies over which the Directors and their relatives can exercise significant influence		Directors / Relative of Director		Key Management Personnel	
	24-25	23-24	24-25	23-24	24-25	23-24
<b>Remuneration / Commission</b>						
Mr. Ashwin Dani	-	-	-	59.13	-	-
Mrs. Ina A. Dani	-	-	26.00	58.00	-	-
Mr. Malav A. Dani	-	-	63.21	86.71	-	-
Mr. Bharat Gosalia	-	-	52.00	63.00	-	-
Mr. Harish N. Motiwalla	-	-	32.40	6.50	-	-
Mr. Jayendra R Shah	-	-	28.25	5.00	-	-
Mr. Mehli Golvale	-	-	3.00	-	-	-
Mr. Bomi Chimoy	-	-	1.75	-	-	-
Mr. Aditya M. Sheth	-	-	1.70	-	-	-
Ms. Kalpana V. Merchant	-	-	1.70	-	-	-
Ms. Ina A Dani	-	-	0.70	0.50	-	-
Mr. Prakash D. Trivedi	-	-	0.70	-	-	-
Mr. Anjan Ray	-	-	1.20	-	-	-
Mr. Sivaram Swaminathan	-	-	0.40	-	-	-
Mr. Chirag Gosalia	-	-	26.97	24.53	-	-
Mr. Mukesh Desai	-	-	-	-	7.80	26.31
Mr. Patrick Meinrad	-	-	-	-	33.45	-
Mrs. Namita Tiwari	-	-	-	-	6.57	17.36
Mr. Mehernosh A. Mehta	-	-	41.42	-	-	-
Mrs. Ayan R Chaina	-	-	37.60	-	-	-
Mr. Ashish Rangoota	-	-	-	-	22.94	-
Mr. Rahul Prabhudesai (Chief Executive Officer)	-	-	-	-	118.46	-
Mrs Harshika Limbachia (CS)	-	-	-	-	8.00	-
<b>Corporate Social Responsibility Expenses</b>						
Sab Ka Mangal Ho Foundation	42.15	74.70	-	-	-	-
<b>Loan Given</b>						
Paladin Paints & Chemicals Pvt Ltd	259.00	941.00	-	-	-	-
<b>Security deposit Given</b>						
Paladin Paints & Chemicals Pvt Ltd	-	25.00	-	-	-	-
<b>Security deposit given Repaid</b>						
Paladin Paints & Chemicals Pvt Ltd	-	75.00	-	-	-	-
<b>Outstanding as at 31st March</b>						
<b>Bonus Payable</b>						
Mr. Malav A. Dani	-	-	14.00	40.00	-	-
Mr. Mehernosh A. Mehta	-	-	3.28	-	-	-
Mrs. Ayan R. Chaina	-	-	3.83	-	-	-
Mr. Ashish Rangoota	-	-	2.01	-	-	-
Mr. Chirag Gosalia	-	-	2.78	1.25	-	-
<b>Commission Payable</b>						
Mr. Harish N Motiwalla	-	-	-	6.50	-	-
Mr. Jayendra R Shah	-	-	-	5.00	-	-
Ms. Ina A Dani	-	-	-	0.50	-	-
<b>Commission Payable to Director</b>						
Mrs. Ina Dani	-	-	24.00	-	-	-
Mr. Harish Motiwalla	-	-	30.00	-	-	-
Mr. Jayendra Shah	-	-	24.00	-	-	-

5/2



**Geetanjali Trading and Investments Private Limited**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Mr. Mehli Golvala	-	-	3.00	-	-	-
<b>Amounts Payable</b>						
Paladin Paints and Chemicals Private Limited	306.98	91.12	-	-	-	-
Mr. Mehli Golvala	-	-	9.00	-	-	-
<b>Amounts Receivable</b>						
Asian Paints Limited	619.10	613.12	-	-	-	-
Paladin Paints and Chemicals Private Limited (Trade Receivables)	1.16	-	-	-	-	-
Paladin Paints and Chemicals Private Limited (Interest on Loan Receivable)	22.64	-	-	-	-	-
PPG Asian Paints Private Limited	8.50	37.69	-	-	-	-
Asian Paints PPG Private Limited	3.74	1.30	-	-	-	-
Sattva Holding & Trading Pvt Ltd	-	0.12	-	-	-	-
<b>Loan Given</b>						
Paladin Paints & Chemicals Pvt Ltd	1,200.00	941.00	-	-	-	-
<b>Security Deposit (Asset)</b>						
Paladin Paints and Chemicals Private Limited	25.00	25.00	-	-	-	-
<b>Security Deposit (Liability)</b>						
Sattva Holding & Trading Pvt Ltd	18.00	18.00	-	-	-	-
Paladin Paints and Chemicals Private Limited	3.00	3.00	-	-	-	-

Note:

All Related Party Transactions entered during the current and previous year were in ordinary course of the business and on arm's length basis.



**Geetanjali Trading and Investments Private Limited**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

**44 Statement of Net Assets as per Schedule III to the Companies Act, 2013**

(₹ in lakhs)

Name of the entity in the	March 31, 2025				March 31, 2024			
	Net Assets, i.e., total assets minus		Share in profit or loss		Net Assets, i.e., total assets minus		Share in profit or loss	
	As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Amounts	As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Amounts
<b>A) Holding Company</b>								
Geetanjali Trading & Investments Private Limited	85.87%	1,19,498.93	97.45%	10,424.14	84.85%	1,09,074.79	83.73%	7,771.62
<b>B) Indian Subsidiaries</b>								
Hitech Companion Limited	19.50%	27,137.84	8.98%	960.09	20.50%	26,349.01	23.53%	2,184.39
Hitech Specialties Solutions Limited	4.21%	5,856.18	(2.55)%	(272.41)	4.83%	6,206.69	1.29%	119.45
<b>D) Minority Interest</b>								
	16.02%	(8,382.88)	(2.77)%	(296.57)	(6.33)%	(8,139.10)	(7.27)%	(674.76)
<b>Total</b>	103.55%	1,44,110.97	101.11%	10,815.25	103.84%	1,33,491.39	101.28%	9,400.89
Adjustment arising out of Consolidation	(3.55)%	(4,941.29)	(1.11)%	(118.69)	(3.84)%	(4,941.66)	(1.28)%	(118.69)
<b>Total</b>	100.00%	1,39,168.78	100.00%	10,696.56	100.00%	1,28,549.73	100.00%	9,282.21



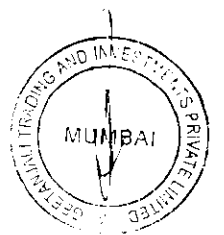
**Gectanjali Trading and Investments Private Limited****Notes to the Consolidated Financial Statements for the year ended March 31, 2025****45 Corporate Social Responsibility Expenses**

The Group has spent ₹ 69.72 lakhs during the financial year as per the provisions of section 135 of the Companies Act 2013, towards Corporate Social Responsibility (CSR) activities

	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Gross Amount required to be spent by the Group during the financial year	69.68	88.55
i) Construction - Acquisition of any Assets	-	-
ii) Purpose other than (i) above		
-Environment and sustainability	14.88	31.63
-Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	-	-
-Promoting education including special education and employment enhancing vocation skills especially among children, women elderly and the differently abled and live hood enhancement projects	54.84	35.65
Amount Spent on Yoga Teaching	-	13.55
Amount Spent on Tree Plantation	-	7.72
Administrative expenses	-	-
Yet to be paid in Cash	-	-
<b>Total</b>	<b>69.72</b>	<b>88.55</b>
e) Excess Amount spent for the financial year	0.04	-
d) Related party transaction in relation to CSR Expenditure	42.15	74.70

**46 Information with regards to the following matters as specified in division III of Schedule III of The Companies Act, 2013.**

- (i) The Group does not have any benami property held in their name. No proceedings have been initiated on or are pending against the Parent and subsidiaries for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) The Group does not have any transactions with companies struck off.
- (iv) The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (v) **Utilisation of borrowed funds and share premium**
- I The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- II The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (vii) The title deeds of all immovable properties owned by the company are held in its name
- (viii) The Group has not granted any loans to promoters, directors, KMPS and related parties which are repayable on demand or without specifying any terms or period of repayment
- (ix) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (x) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period as on Balance sheet date
- (xi) In respect of other than ongoing projects, there are no unspent Amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (xii) The Group has working capital facilities sanctioned by bank on the basis of security of inventories and trade receivables. Quarterly statements of current assets filed by the Group with bank are in agreement with the books of accounts. The Group has not used borrowings for purpose other than specified purpose of the borrowing



**Geetanjali Trading and Investments Private Limited**

Consolidated Notes to Financial statements for the year ended March 31, 2025

**47 Acquisitions and Incorporation**

**(a) Incorporation of Hitech Global Inc (U.S.A)**

On April 17, 2024, the subsidiary company, namely, HCL, incorporated a wholly owned subsidiary named Hitech Global Inc ('HGI') for rendering marketing services to the said subsidiary company HCL had invested ₹ 84.60 lakhs in equity share capital of HGI during the current financial year .

**(b) Acquisition of stake by HCL in Thriarr Polymers Private Limited**

On February 24, 2025, the subsidiary company - HCL, had entered into Share Purchase Agreement and other definitive documents with shareholders of Thriarr Polymers Private Limited ('TPPL'), for the acquisition of 100% stake in TPPL w.e.f January 1, 2025 (acquisition date), with deferred payout, subject to fulfilment of certain conditions precedent. TPPL is engaged in the business of supplying thermoset moulded parts for the assembly lines in automobile, kitchen ware, energy meters components, switchgear components manufacturers in both domestic and export market. The acquisition will enable the Group to expand this business alongside its existing rigid packaging manufacturing business.

(i) Assets acquired and liabilities recognised by HCL in its Consolidated Financial Statements on the date of acquisition are as follows:

Particulars	(₹ in lakhs)
	Amounts
Property Plant and Equipment	1,359.46
Other Assets	1,234.30
Cash and cash equivalents	466.57
<b>Total assets</b>	<b>3,060.33</b>
Liabilities	736.51
Debt	512.28
<b>Total liabilities</b>	<b>1,248.79</b>
<b>Net assets acquired</b>	<b>1,811.54</b>

The excess of the purchase consideration over the fair value of assets acquired has been attributed to goodwill.

(ii) Goodwill arising on acquisition of stake by HCL in TPPL.

Particulars	(₹ in lakhs)
	Year ended March 31, 2025
Purchase consideration	2,653.00
Less: fair value in the net identifiable assets of TPPL on the acquisition date	1,811.54
<b>Goodwill recognised on consolidation by HCL</b>	<b>841.46</b>

**Note:- For the purposes of having uniform accounting policies for consolidation by the Holding Company, the above goodwill amortised by HCL to the extent of ₹ 42.07 lakhs is adjusted while preparing the Consolidated financials statements of the Holding Company.**

(iii) Measurement of fair Value

The valuation techniques used for measuring fair value of assets acquired by HCL, were as follows:

1) Current Assets - Relevant current assets were identified and assessed at its realisable value.

2) Property Plant and Equipments - The Property, Plant and equipments are considered at fair value based on current prices in the active market for similar properties and has been valued by independent registered valuer. The main inputs used are quantum, area, location, demand, age of building and trend of fair market rent in the location of the property.



**Geetanjali Trading and Investments Private Limited**

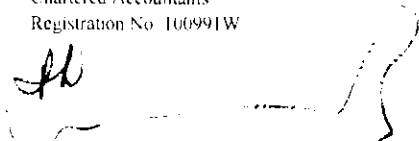
Notes to the Consolidated Financial Statements for the year ended March 31, 2025

**48 Group entities that are not consolidated in the Consolidated Financial Statements for year ended March 31, 2025.**


(i)	Name of the entity	Asian Paints Limited	Resins and Plastics Limited	Shubhil Holdings Private Limited
	•Type of business	The company is engaged in the business of manufacturing, selling and distribution of paints, coatings, products related to home decor, bath fittings and providing of related services	The company is engaged in the business of manufacturing of synthetic resins	The company currently an Investment Company
	•Size of assets	₹ 26,65,311 Lakhs as at March 31, 2025	₹ 13,858.10 Lakhs as at March 31, 2025	₹ 24,157.13 Lakhs as at March 31, 2024
	•Debt-equity ratio	Nil	Nil	Nil
	•Profitability for the last two years :	Profit for FY25 was ₹ 3584.88 crore Profit for FY24 was ₹ 5315.01 crore	Profit for FY25 was ₹ 11.61 crore Profit for FY24 was ₹ 11.58 crore	Profit for FY24 was ₹ 33.99 crore Profit for FY23 was ₹ 22.76 crore
(ii)	Nature and type of exposure on each entity			
	•Investments in equity	₹ 1,16,735 Lakhs as at March 31, 2025	₹ 244 Lakhs as at March 31, 2025	₹ 0.04 Lakhs as at March 31, 2025
	•Investments in convertible instruments	NIL	NIL	NIL
	•Investments in bonds/ debentures/ other instruments	NIL	NIL	NIL
	•Loans and advances	NIL	NIL	NIL
	•Any other	NIL	NIL	NIL
(iii)	Total exposure of the CIC towards non-financial business (entity-wise)	Investment by Geetanjali Trading & Investments Private Limited in Asian Paints Limited is ₹ 1,16,735 Lakhs	Investment by Geetanjali Trading & Investments in Resins and Plastic is ₹ 244 Lakhs	Investment by Geetanjali Trading & Investments in Gujarat Organics Private Limited is ₹ 0.04 lakhs
(iv)	Loans and advances to firms/companies in which directors are interested	NIL	NIL	NIL
(v)	Investments by the loanee of the CIC in the shares of parent company and group companies	NIL	NIL	NIL

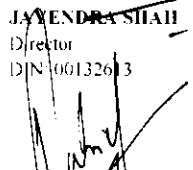
49. The Financial statements were approved for issue by the board of Directors on September 22, 2025

As per our report of even date attached  
**BANSIS. MEHTA & CO.**  
Chartered Accountants  
Registration No. 100991W

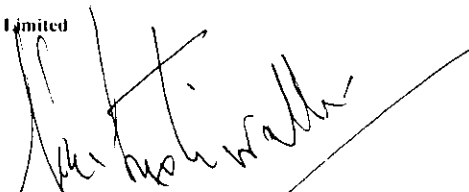
  
**PARESH H. CLERK**  
Partner  
Membership No. 036148

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

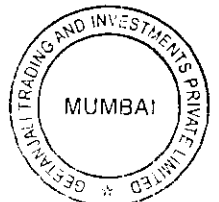
  
**JAYENDRA SHAH**  
Director  
DIN: 00132613

  
**PATRICK MEINRAD**  
Chief Financial Officer

Place: Mumbai  
Date: September 22, 2025

  
**HARISH MOTIWALLA**  
Director  
DIN: 00029835

  
**H.H. MEHTA**  
Company Secretary



Place: Mumbai  
Date: September 22, 2025