
**46TH ANNUAL REPORT
2023 – 2024**

**GEETANJALI TRADING AND
INVESTMENTS PRIVATE LIMITED**

◆ **BOARD OF DIRECTORS:**

Late Mr. Ashwin S. Dani	Non-Executive Director (ceased upon demise on 28 th September 2023)
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.(appointed w.e.f 16 th June 2023)

◆ **KEY MANAGERIAL PERSONNEL**

Mr. Patrick Meinrad – Chief Financial Officer & Principal Officer
(w.e.f 8th August 2024)

Mr. Mukesh N. Desai – Chief Financial Officer & Principal Officer
(upto 7th August 2024)

Mrs. Namita R. Tiwari - Company Secretary
(Upto 21st June 2024)

◆ **STATUTORY AUDITORS:**

Khandhar Mehta and Shah, Chartered Accountants, Ahmedabad

◆ **SECRETARIAL AUDITORS:**

Robert Pavrey & Associates LLP

◆ **BANKERS:**

HDFC Bank Limited
Kotak Mahindra Bank Limited

◆ **REGISTRAR & TRANSFER AGENT**

Link Intime India Pvt. Ltd.
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, 2nd Floor, Welspun House, Kamala City, Lower Parel West, Mumbai - 400013

◆ **SUBSIDIARY COMPANIES:**

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED WILL BE HELD ON SEPTEMBER 27, 2024 AT 4:00 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("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

ORDINARY BUSINESS:

1. To receive, consider and adopt;

- a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 along with the Reports of the Board of Directors and Auditors thereon; and
- b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March 2024.

2. To appoint M/s. Bansi S. Mehta & Co., Chartered Accountants (FRN: 100991W) as Statutory Auditors of the Company in accordance with the RBI guidelines on appointment of Statutory Auditors of Banks and NBFCs.

To consider and if deemed fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under and RBI Circular on appointment of joint statutory auditors of banks and NBFCs, DoS. CO.ARG/SEC.01/08.91.001/2021-22, dated April 27, 2021 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), pursuant to the recommendation of the Audit Committee and Board of Directors and in accordance with the receipt of consent and eligibility certificate under Section 141 of the Companies Act 2013 and FORM B as per RBI guidelines, M/s. Bansi S. Mehta & Co., Chartered Accountants, bearing Firm Registration no. 100991W be and are hereby appointed as the Statutory Auditors of the Company for a period of three years from the conclusion of Forty Sixth Annual General Meeting (AGM) held for the financial year 2023-24 till the conclusion of the Forty Ninth AGM to be held for the financial year 2026-27, at a remuneration that may be determined by the Board in consultation with the Statutory Auditors from time to time.

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

Registered Office

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

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

Sd/-

Date: 11th September 2024
Place: Mumbai

Bharat Gosalia
Director (DIN:09169451)

NOTES:-

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (hereinafter referred to as the "Act"), in respect of businesses 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 and 09/2023 dated September 25, 2023 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, 2024 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 corp@geetanjalgroupp.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 2023-24 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 2023- 24 and Notice of the AGM of the Company, he/ she may send a request to the Company by writing at corp@geetanjalgroupp.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.

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

Item No. 2

M/s. Khandhar Mehta and Shah, having Firm Registration no. 125512W, the current Statutory Auditors of the Company, holding office until the conclusion of the 46th Annual General Meeting (AGM) held for the financial year 2023-24, have completed their term of three years and are liable to retire as Statutory Auditors at the 46th AGM as mandated by RBI vide its Circular. DoS. CO.ARG/SEC.01/08.91.001/2021-22, dated April 27, 2021.

Accordingly, the Audit Committee and Board of Directors at their meeting held on September 11 2024 have proposed and recommended the appointment of M/s. Banshi S. Mehta & Co., Chartered Accountants, bearing Firm Registration no. 100991W as the Statutory Auditors of the Company for the period of three years.

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

M/s. Banshi S. Mehta & Co., shall hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held for the financial year 2026-27, at such remuneration as may be mutually agreed between the Board of Directors and the Auditors.

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

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

Registered Office

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

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

Sd/-

Date: 11th September 2024
Place: Mumbai

Bharat Gosalia
Director (DIN: 09169451)

DIRECTORS' REPORT

Your directors have pleasure in presenting the Forty Sixth Annual Report of the Company and the Audited Financial Statements for the Financial Year ended 31st March, 2024.

A Tribute to Mr. Ashwin Suryakant Dani (Founder of Geetanjali Trading and Investment Private Limited)

The Company hereby conveys its deepest condolences to Mrs. Ina Ashwin Dani and her family and notes that Shri. Ashwin Dani's demise has left an irreplaceable void in our hearts. His enduring spirit and the values he instilled in us will continue to guide and inspire us in the years to come.

His sound financial strategies, strong team building abilities and nurturing attitude to young minds helped foster an environment of innovative contribution and scientific temperament within all ranks of the organization which led to the robust growth of the Group. His humility shone through and was apparent in the adulation and respect he received from his people.

COMPANY PERFORMANCE (Financial Highlights):

Particulars	Standalone (Rs. In Lakhs)		Consolidated (Rs. in lakhs)	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	12317.51	9316.39	78731.76	79567.20
Other Income	2.52	-	498.65	346.44
Total Income	12320.03	9316.39	79230.41	79913.64
Total Expenditure	1827.72	2119.17	65660.66	68573.56
Profit/Loss Before Tax	10492.31	7197.22	13569.75	11340.08
Exceptional Item	-	-	-	380.61
Profit/Loss before	10492.31	7197.22	13569.75	11720.69
Less: Provision for Tax				
Current	2720.90	1881.64	(3577.33)	(3057.50)
Earlier Year	(0.08)	17.72	(0.72)	(13.13)
Deferred Tax	-	-	(34.93)	54.75
Profit/Loss After Tax	7771.49	5297.86	9956.77	8704.81
Earnings per share of face value of Rs. 10 each (Basic & Diluted)	54.67	37.27	65.29	55.14

OPERATIONS:

Standalone:

During the year under review, Standalone Revenue increased to Rs. 12,320.03 Lakhs as Compared to Rs. 9316.39 Lakhs in the previous financial year. The Company earned Profit After Tax of Rs. 7,771.49 lakhs as compared to the profit in the previous financial year of Rs. 5297.86 Lakhs.

Consolidated

During the financial year 2023-24 the profits were increased to Rs. **9,956.77** Lakhs as compared to Rs. 8704.81 Lakhs in the previous financial year.

DIVIDEND:

The Directors do not recommend any dividend on Equity Shares for the Financial Year ended 31st March 2024.

SHARE CAPITAL:

During the financial year under review, the shareholders of the Company at their Extra-Ordinary General Meeting held on 8th February 2024, approved the Sub-division of equity shares having face value of Rs. 10/- each into 10 Equity Shares of face value Re.1/- each.

Hence, the Authorised Share Capital of the Company as on 31st March 2024 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 31st March 2024.

TRANSFER OF SHARES

- (a) Apropos to the demise of Shri Ashwin S. Dani, upon a request from Mrs. Ina Dani, wife of Late Mr. Ashwin Dani, 8,36,842 equity shares held by the deceased were transmitted to Mrs Ina Ashwin Dani.
- (b) To comply with the requirement of minimum 2 shareholders, upon request from Mrs. Ina Dani one share held by her was transferred to her son, Mr. Malav Ashwin Dani by admitting him as a member of the Company.
- (c) Post demise of Mr. Ashwin Dani 1,33,78,980 equity shares held by Inaashwin Trust, at the request of the Trust, now stands transferred to Ina Ashwin Dani (first holder) and Malav Ashwin Dani (second holder) as Managing Trustees of Inaashwin Trust.
- (d) 836840 shares held by Mrs Ina Ashwin Dani were transferred to Inaashwin Trust.

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. 1554.30 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 financial year under review, the Company has substantially 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, 2024. 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 31st March 2024, Mrs. Ina A. Dani (DIN: 00053695), Mr. Harish N. Motiwalla (DIN: 00029835), Mr. Jayendra Ratilal Shah (DIN: 00132613) and Mr. Bharat Gosalia (DIN: 09169451) were the Directors of the Company.

During the year under review, Mr. Jayendra Ratilal Shah was appointed as Additional Independent Director the Company by the Board of Directors with effect from June 16, 2023 and his appointment as Non-Executive Independent Director was approved by the Members at the Annual General Meeting held on July 26 2023.

Further, due to the sad demise of Mr. Ashwin Suryakant Dani, he ceased to be the Director of the Company with effect from September 28 2023.

Key Managerial Personnel (KMPs)

As on 31st March 2024 Mr. Mukesh Desai, Principal Officer & Chief Financial Officer and Mrs. Namita Tiwari, Company Secretary were Key Managerial Personnel under the provisions of the Companies Act, 2013 and rules issued thereunder.

Subsequently, Mrs. Namita Tiwari resigned as Company Secretary and Chief Compliance Officer, of the Company with effect from 21st June 2024.

Further on 8th August 2024, owing to internal restructuring, the Company appointed Mr. Patrick Meinrad as the Chief Financial Officer and Principal Officer of the Company and redesignated Mr. Mukesh Desai as Vice-President - Accounts and Finance.

NUMBER OF MEETINGS OF THE BOARD DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2024:

During the year under review, the Board of Directors met 5 (Five) times viz;

Sr. No.	Date of the Meeting
1.	16 th June 2023
2.	22 nd September 2023
3.	27 th November 2023
4.	8 th February 2024
5.	5 th March 2024

Sl. No.	Name of the Director	DIN	No. of Meetings Held	No. of Meetings attended
1)	*Ashwin Suryakant Dani	00009126	5	1
2)	Ina Ashwin Dani	00053695	5	4
3)	Harish Narendra Motiwalla	00029835	5	5
4)	#Jayendra Ratilal Shah	00132613	5	4
5)	Bharat Ishwarlal Gosalia	09169451	5	5

*Ceased to be the Director upon demise - 28th September 2023.

#Appointed as Additional Director w.e.f. 16th June 2023.

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 4th November, 2020.

1. Audit Committee

During the year the Committee was reconstituted to align its constitution as per the Scale Based Regulations.

During the year, 5 Audit Committee meetings were held on the following dates:

16th June 2023 ; 22nd September 2023 ; 27th November 2023 ; 8th February 2024 and 5th March 2024.

Composition of the Audit Committee and attendance of the members during financial year 2023-24 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	5	5	Nil
2.	*Mrs. Ina Dani	23-02-2023	Non-executive Promoter Director	Member	5	2	10
3	Mr. Bharat Gosalia	23-02-2023	Non-executive Director	Member	5	5	Nil
4	#Mr. Jayendra Shah	16-06-2023	Independent Director	Member	5	4	Nil

*Discontinued w.e.f 27th November 2023.

#Appointed w.e.f 16th June 2023

2. Nomination & Remuneration Committee (NRC)

During the year the Committee was reconstituted to align its constitution as per the applicable Scale Based Regulations.

During the year, 2 NRC meetings were held on 16th June 2023 and 21st September 2023.

Composition and attendance of the members of the NRC as on 31st March 2024 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	2	2	Nil
2	*Mrs. Ina Dani	23-02-2023	Non-executive promoter Director	Member	2	2	10
3	Mr. Bharat Gosalia	23-02-2023	Non-executive Director	Member	2	2	Nil
4	#Mr. Jayendra Shah	16-06-2023	Independent Director	Member	2	1	Nil

*Discontinued w.e.f 27th November 2023.

#Appointed w.e.f 16th June 2023

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
15th June 2023 ; 21st September 2023 ; 27th November 2023 and 8th February 2024

Following is the composition of the RMC as on 31st March 2024:

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	Head	4	4	Nil
2	Mr. Bharat Gosalia	23-02-2023	Non-executive Director	Member	4	4	Nil
3	Mr. Mukesh Desai	23-02-2023	CFO & Principal Officer	Member	4	4	Nil

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
15th June 2023 ; 21st September 2023 ; 27th November 2023 and 8th February 2024

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	CFO & Principal Officer	Head	4	4	Nil
3	Mr. Sagar Doshi	18-11-2022	Senior manager, Accounts & Audit	Member	4	4	Nil
4	*Mrs. Rucha Gadgil		Manager Accounts	Member	4	1	Nil
5	#Mr. Jaydeep Mankame	08-02-2024	Senior Executive - Accounts	Member	4	0	Nil

*Resigned w.e.f. 31st October 2023.

#Inducted w.e.f. 8th February, 2024

5. Group Risk Management Committee (GRMC):

As per the Master Directions of RBI for CICs, the parent CIC in the group or the CIC with the largest asset size, in case there is no identifiable parent CIC in the group, shall constitute a Group Risk Management Committee (GRMC). Since there is only one CIC in the group, the provision for constitution of GRMC was not applicable to the Company and therefore the Committee was disbanded w.e.f. 18th November 2023.

AUDITORS:

At the Annual General Meeting held on 30th November 2021, M/s. Khandhar Mehta & Shah were appointed as the Statutory Auditors of the Company for the period of 3 (Three) years, from the conclusion of the 43rd Annual General Meeting held in the year 2021 till the conclusion of the 46th Annual General Meeting to be held in the year 2024.

Consequently, as the tenure of M/s. Khandhar Mehta & Shah is expiring at the ensuing 46th Annual General Meeting, the Board at its meeting held on 11th September 2024 had approved and proposed appointment of M/s. Bansi S. Mehta & Co., Chartered Accountants, Mumbai having registration number 100991W, as the Statutory Auditors of the Company from conclusion of 46th Annual General Meeting upto the conclusion of 49th Annual General Meeting to held for the financial year 2026-27.

The Company has received the consent and eligibility in accordance with the applicable provisions and the same was placed before the Board at its meeting held on aforesaid date.

AUDITORS' REPORT:

The Auditors' Report for the year ended on 31st March 2024 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 2023-24. 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 31st March 2024 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 March 31, 2024, Hitech Specialities Solutions Limited (HSSL) is the wholly owned subsidiary of the Company and Hitech Corporation Limited is a listed subsidiary of the Company.

Hitech Specialities Solutions Limited had filed requisite application with the Hon'ble Regional Director for conversion of the company from Public Company, to Private Company .

Subsequently, Regional Director vide its order dated February 26, 2024 approved the conversion of HSSPL from public limited to private limited. Further the Registrar of Companies, Mumbai, vide fresh Certificate of Incorporation issued on June 1, 2024 approved the change in name of the Company and its Corporate Identification number from Hitech Specialities Solutions Limited, CIN: U65990MH1978PLC020745 to Hitech Specialities Solutions Private Limited CIN: U65990MH1978PTC020745 w.e.f June 1, 2024.

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 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 2023-24:

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 31st March, 2024, 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 31st March, 2024 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- Director as the Chairman and Mr. Bharat Gosalia- Director and Mr. Mukesh Desai- Chief Financial Officer and Principal Officer, 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 4th 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 2023-24 in Form MGT-7 shall be displayed on the website of the Company at <https://geetanjalgroupp.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 2023-24.

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	0.005
Asset size	INR 25,981.90 Crores (Standalone
Profitability of last two years	FY 2023-24 – INR 5,321.55 crores FY 2022-23 – INR 4100.18 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 125.78 Crores as on 31 st March 2024
Debt-equity ratio	NA
Profitability of last two years	FY 2023-24 – INR 11.58 Crores FY 2022-23 – INR 9.81 Crores

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 (Formerly known as Gujarat Organics Limited)

Name of the entity	Shubhit Holdings Private Limited (Formerly known as Gujarat Organics Limited)
Type of business	Currently Investment Company
Asset Size	INR 24,157.13 Lakhs as on 31 st March 2024
Debt-equity ratio	NIL
Profitability (Loss) of last two years	FY 2022-23 – INR 3,399.66 Lakhs FY 2023-24 – INR 4,977.67 Lakhs
Nature and type of exposure on the entity	Equity Holding of 0.50%
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 impact	<u>NA</u>

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.	
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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 co-operation 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**

Sd/-

Harish Motiwalla
Director (DIN: 00029835)

Sd/-

Bharat Gosalia
Director (DIN: 09169451)

Place: Mumbai
Date: September 11, 2024

ANNEXURE C

CORPORATE GOVERNANCE REPORT

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 2023-24.

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	Director since	Capacity (i.e. Executive/Non-Executive/Chairman/Promoter/Nominee/Independent)	DIN	No. Board 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.	Mr. Ashwin S. Dani	09.02.2007	Promoter and Non-Executive Director	00009126	5	1	7	35,40,000	-	-	83685
2.	Mrs. Ina A. Dani	22/02/1979	Promoter and Non-Executive Director	00053695	5	4	5	18,00,000	35000/- per meeting	-	10
3.	Mr. Harish N. Motiwalla	17/03/2017	Independent Director	00029835	5	5	6	-	35000/- per meeting	-	NIL
4.	Mr. Bharat I. Gosalia	27/09/2021	Non-Executive Director	09169451	5	5	-	63,00,000	-	-	NIL
5.	Mr. Jayendra R. Shah	26/07/2023	Independent Director	00132613	5	4	2	-	35000/- per meeting	-	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.	Mr. Jayendra Ratilal Shah	Independent Director	Appointed as an Independent Director	16 th June 2023
2.	Mr. Ashwin Suryakant Dani	Promoter and Non-Executive Director	Ceased to be the Director due to demise	28 th September 2023

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, 2204, 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	26 th July, 2023 204, Welspun House, Kamala City, Lower Parel (W) Mumbai 400013.	NIL
2	Extra-ordinary General Meeting	8 th February 2024 Through Video Conferencing at the registered office of the Company.	3

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, 2024, as reported by the NBFC	NIL
2)	Gross NPAs as on March 31, 2024, as assessed by the Reserve Bank of India/ NHB	
3)	Divergence in Gross NPAs (2-1)	

4)	Net NPAs as on March 31, 2024, as reported by the NBFC	
5)	Net NPAs as on March 31, 2024 as assessed by Reserve Bank of India/ NHB	
6)	Divergence in Net NPAs (5-4)	
7)	Provisions for NPAs as on March 31, 2024 as reported by the NBFC	
8)	Provisions for NPAs as on March 31, 2024 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, 2024	
11)	Reported Net Profit after Tax (PAT) for the year ended March 31, 2024	
12)	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2024 after considering the divergence in provisioning	

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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, 2024 ("**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.

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
- RBI Master Direction (Non-Banking 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 cessation of a non-executive director, appointment of independent director and Key Managerial Personnel and change in designation from additional director to director 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 June 16, 2023 and September 22, 2023, November 27, 2023 and March 05, 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, the following events occurred which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines:

1. Sub-division of Equity Shares of the Company having Face Value of Rs. 10/- each (Rupees Ten only) into Face Value of Re. 1/- (Rupee One Only) each on February 8, 2024.

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

Sd/-

Place: Mumbai
Dated: May 23, 2024

Prerana Jadhav
Partner
ACS: 34667 CP. No. :14036
UDIN: A034667F000431228

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**

Sd/-

**Place: Mumbai
Dated: May 23, 2024**

**Prerana Jadhav
Partner
ACS: 34667 CP. No. :14036
UDIN: A034667F000431228**

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

Part "A": Subsidiaries

(Rupees in Lakhs)

Sr. No.	Name of the Subsidiary	Country	The date since when 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)	Dividened (Rs. In Lakhs)	Extent of Shareholding (%) (Rs. In Lakhs)
1	Hitech Corporation Ltd.	India	16-10-1991	01/04/2023 to 31/03/2024	INR	NA	1717.57	24624.33	38919.41	38919.41	673.76	56340.66	3002.13	801.84	2200.29	171.76	69.11%
2	Hitech Specialities Solutions Pvt. Ltd.	India	31-03-2008	01/04/2023 to 31/03/2024	INR	NA	105.00	6101.69	8855.8	8855.8	74.43	10793.87	202.9	83.46	119.44	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 **Geetanjali Trading and Investments Private Limited**

Sd/-

Sd/-

Harish Motiwala
Director (DIN: 00029835)

Bharat Gosalia
Director (DIN: 09169451)

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of Companies the Act, 2013, we give in Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, 2013, read with Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India.
- (e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements.
- (g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act are not applicable to the Company.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us, we further report that:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. As per the information and explanations given to us, and based on the audit procedures performed by us, no dividend has been declared or paid during the year by the Company. Accordingly, compliance with the provisions of Section 123 of the Act is not applicable.
 - vi. Based on our examination, which included test checks, the Company has used the accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same operated through the year for all relevant transactions recorded in the accounting softwares. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For **KHANDHAR MEHTA & SHAH**
CHARTERED ACCOUNTANTS

Registration No. 125512W

Sd/-

CA. Gautam Mehta

PARTNER

Membership No.: 112626

UDIN: 24112626BKEIOH6160

Ahmedabad; June 7, 2024

Annexure ‘A’ to the Independent Auditor’s Report

Referred to in Para 1 under ‘Report on Other Legal and Regulatory Requirements’ of our Report to the Members of the Company on the standalone financial statements for the year ended March 31, 2024:

Statement on Matters Specified in paragraphs 3 and 4 of the Companies (Auditors Report) Order, 2020

- 1
 - a
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (b) The Company does not have any intangible asset. Accordingly, paragraph 3(i)(a)(B) of the Order is not applicable to the Company.
 - b The Company has a regular program for physical verification of fixed assets by which all the fixed assets are verified at the end of the financial year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c According to the information and explanations given to us and based on the documents and records produced before us, the title deeds of immovable properties are held in the name of the Company.
 - d The Company has not revalued any of its Property, Plant and Equipment during the year.
 - e According to the information and explanations given to us, representation obtained from Management and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2 The Company does not have any inventory, accordingly, paragraph 3 (ii) of the Order is not applicable to the Company.
- 3 According to the information and explanations given to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. However, the Company has investments in two subsidiaries.
 - a The Company is a Core Investment Company – Non-Deposit Taking – Systematically Important (CIC-ND-SI), accordingly, the provisions of paragraph 3(iii) (a) of the Order are not applicable to the Company.
 - b The investment made by the Company are prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantees or securities or loans and advances in the nature of loans and guarantees which are prima facie, prejudicial to the interest of the Company.
 - c The Company has not provided any loans and advances in the nature of loans. Accordingly, the provisions of paragraph 3(iii) (c) of the Order relating to repayment of principal and repayment of interest are not applicable to the Company.
 - d The Company has not provided any loans and advances in the nature of loans. Accordingly, the provisions of paragraph 3(iii) (d) of the Order relating to overdue amounts more than ninety days are not applicable to the Company.
 - e The Company is a Core Investment Company – Non-Deposit Taking – Systematically Important (CIC-ND-SI). Accordingly, the provisions of paragraph 3(iii) (e) of the Order relating to loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given are not applicable to the Company.
 - f The Company has not granted any loans or advances in the nature of loans. Accordingly, the provisions of paragraph 3(iii) (f) of the Order are not applicable to the Company.
- 4 According to the information and explanations given to us, the Company has not given any loan to parties covered under Section 185 of the Companies Act, 2013. The Company has not given any loans or guarantees and being an investment company, its investments are exempted under section 186 (11) (b), hence, the Company has complied with the provisions of section 185 and 186 of the Act, as applicable.
- 5 According to the information and explanations given to us, the Company has not accepted any deposits, from the public as per the directives issued by Reserve Bank of India, to which the provisions of sections 73 to 76 or any other applicable provisions of the Act and the rules framed there under apply. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

- 6 The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, for any of the services rendered by the Company. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.
- 7 a. According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Cess and any other statutory dues with the appropriate authorities, wherever applicable. According to the information and explanations given to us, there are no undisputed dues which have remained outstanding as at the end of the financial year, for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us and the records examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise and Value Added Tax or Cess which have not been deposited on account of any dispute.
- 8 According to the information and explanations given to us and based on the audit procedures performed by us, there are no transactions that are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9 a. According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in 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, 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 based on the audit procedures performed by us, the Company has availed term loans during the year which were applied for the purpose for which the loans were obtained.
- d. According to the information and explanations given to us and based on the audit procedures performed by us, the funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. According to the information and explanations given to 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, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10 a. According to the information and explanations given to us, and based on the audit procedures performed 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, paragraph 3(x)(a) of the Order is not applicable to the Company.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting on clause 3(x)(b) of the Order is not applicable to the Company.
- 11 a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of the audit report.
- c. As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- 12 In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- 13 In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act, wherever applicable. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards. Since this is Private Limited Company, provisions of Section 177 of the Act are not applicable.
- 14 a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 15 According to the information and explanations given to us and based on the documents and records produced before us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of Clause (xv) of the Order are not applicable to the Company.
- 16 a. The Company is registered under section 45 – IA of the Reserve Bank of India Act, 1934 as a Core Investment Company – Non-Deposit Taking - Systematically Important (CIC-ND-SI).
b. The Company has obtained a Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 for conducting activities relating to Non-Banking Financial Activities
c. The Company is registered Under section 45-IA of Reserve Bank of India Act 1934, as a Core Investment Company – Non-Deposit Taking - Systematically Important (CIC-ND-SI).
i. The company is a Core Investment Company – Non-Deposit Taking - Systematically Important (CIC-ND-SI) as defined in the regulations made by Reserve Bank of India
ii. The company has obtained registration with RBI.
iii. The company has fulfilled the required criteria of a CIC
d. The Group has only one CIC as part of the Group,
- 17 The company has not incurred any cash loss in the current financial year as well as in the immediately preceding financial year.
- 18 There has not been any resignation of the statutory auditors during the year.
- 19 On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements 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 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.
- 20 According to the information and explanations give to us and based on the audit procedures performed by us, the provisions of section 135 of the Act are not applicable to the Company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

For **KHANDHAR MEHTA & SHAH**
CHARTERED ACCOUNTANTS

Registration No. 125512W

Sd/-

CA. Gautam Mehta

PARTNER

Membership No.: 112626

UDIN: 24112626BKEIOH6160

Ahmedabad; June 7, 2024.

Annexure ‘B’ to the Independent Auditor’s Report

The Annexure referred to in Para 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our Independent Auditors’ Report to the Members of the Company on the standalone financial statements for the year ended March 31, 2024:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to the standalone financial statements of **GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED** (“the Company”) as at March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to these standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KHANDHAR MEHTA & SHAH**
CHARTERED ACCOUNTANTS

Registration No. 125512W

Sd/-

CA. Gautam Mehta

PARTNER

Membership No.: 112626

UDIN: 24112626BKEIOH6160

Ahmedabad; June 7, 2024.

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED			
CIN : U65990MH1979PTC021049			
Standalone Balance Sheet as at March 31, 2024			
[INR in lakhs]			
Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	142.16	142.16
(b) Reserves and Surplus	4	1,08,932.63	1,01,161.14
		1,09,074.79	1,01,303.30
(2) Non-Current Liabilities			
(a) Long Term Borrowings	5	-	-
(b) Long-Term Provisions	6	16.70	4.41
		16.70	4.41
(3) Current Liabilities			
(a) Short Term Borrowings	7	15,157.47	22,895.10
(b) Other Current Liabilities	8	127.26	126.86
(c) Short Term Provisions	9	4.28	5.93
		15,289.01	23,027.89
		1,24,380.50	1,24,335.60
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets	10	32.20	34.57
(b) Non-Current Investments	11	18,382.47	18,382.47
(c) Long-Term Loans and Advances	12	144.25	140.05
(d) Other Non-Current Assets	13	0.61	0.69
		18,559.53	18,557.78
(2) Current Assets			
(a) Current Investments	14	1,04,627.70	1,04,627.70
(b) Cash and Cash Equivalents	15	1,156.18	1,120.90
(c) Short Term Loans & Advances	16	2.05	0.44
(d) Other Current Assets	17	35.04	28.78
		1,05,820.97	1,05,777.82
		1,24,380.50	1,24,335.60
Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements

As per our report attached
Khandhar Mehta & Shah
Chartered Accountants
Registration No. 125512W

Sd/-

Gautam Mehta
Partner
Membership No. - 112626

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

Sd/-

Bharat Gosalia
Director
DIN: 09169451

Sd/-

Harish Motiwalla
Director
DIN: 00029835

Sd/-

Mukesh Desai
Chief Financial Officer

Sd/-

Namita Tiwari
Company Secretary

Place: Ahmedabad
Date: 07.06.2024

Place: Mumbai
Date: 07.06.2024

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED				
CIN : U65990MH1979PTC021049				
Standalone Statement of Profit and Loss for the year ended 31st March, 2024				
[INR in lakhs]				
Particulars		Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Revenue from operations	18	12,317.51	9,316.39
2	Other Income	19	2.52	-
3	Total Income		12,320.03	9,316.39
4	Expenses:			
	Employee Benefits Expense	20	103.45	75.35
	Finance costs	21	1,495.55	1,828.30
	Depreciation & Amortization expense	22	3.40	4.14
	Other expenses	23	225.32	211.38
	Total Expenses		1,827.72	2,119.17
5	Profit before extraordinary items and tax (2-3)		10,492.31	7,197.22
6	Extraordinary Items		-	-
7	Profit before tax (4-5)		10,492.31	7,197.22
8	Tax expense:			
	- Current Tax		2,720.90	1,881.64
	- Earlier years		(0.08)	17.72
9	Profit after tax (6-7)		7,771.49	5,297.86
10	Earnings per equity share:	24		
	(1) Basic (in INR)		54.67	37.27
	(2) Diluted (in INR)		54.67	37.27
	Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements

As per our report attached
Khandhar Mehta & Shah
Chartered Accountants
Registration No. 125512W

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

Sd/-

Gautam Mehta
Partner
Membership No. - 112626

Sd/-

Bharat Gosalia
Director
DIN: 09169451

Sd/-

Harish Motiwalla
Director
DIN: 00029835

Sd/-

Mukesh Desai
Chief Financial Officer

Sd/-

Namita Tiwari
Company Secretary

Place: Ahmedabad
Date: 07.06.2024

Place: Mumbai
Date: 07.06.2024

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED				
CIN : U65990MH1979PTC021049				
Standalone Cash Flow Statement for the year ended 31st March, 2024				
[INR in lakhs]				
	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES -				
Net Profit before tax and extraordinary item	10,492.31		7,197.22	
Adjustments for :				
Depreciation	3.40		4.14	
Operating Profit before working capital changes	10,495.71		7,201.36	
Adjustments for changes in :				
Loans and advances	(1.61)		0.89	
Current assets	(6.18)		(2.46)	
Non current liabilities and provisions	12.28		(1.74)	
Current liabilities and provisions	(0.25)		(46.21)	
Cash Generated from operations	10,499.95		7,151.84	
Income Tax Paid [Net]	(2,726.02)		(1,880.62)	
Net Cash generated from operating activities		7,773.93		5,271.22
B. CASH FLOW FROM INVESTING ACTIVITIES -				
Purchase of Property, plant and equipment	(1.03)		(1.95)	
Fixed Deposit Placed	(10,497.99)		(22.30)	
Fixed deposits Matured	10,462.76		340.00	
Purchase of Shares	-		(9.75)	
Net Cash generated from Investing Activities		(36.25)		306.00
C. CASH FLOW FROM FINANCING ACTIVITIES -				
Proceeds from borrowings	-		8,395.10	
Repayment of borrowings	(7,737.63)		(14,500.00)	
Net Cash (used in) Financing Activities		(7,737.63)		(6,104.90)
Net (Decrease) in Cash and Cash Equivalents		0.05		(527.68)
Cash and Cash Equivalents at the beginning of the year		0.14		527.82
Cash and Cash Equivalents at the end of the year		0.19		0.14
Notes:				
1 Cash and Cash equivalents comprises of :				
Balances with bank in current account		0.17		0.14
Balances with bank in deposit account		-		-
Cash in hand		0.02		-
		0.19		0.14
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, purchase and sale of investments have been considered as part of 'Cash flow from investing activities' and finance cost of INR 1,495.55 lakhs (previous year : INR 1,828.30 lakhs), interest earned (net) - INR 112.03 lakhs (Previous year - INR 81.95 lakhs) and dividend earned of INR 12,205.50 lakhs (Previous year - INR 9,234.44 lakhs) have been considered as part of 'Cash flow from operating activities'.				
4 Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.				
5 Figures in brackets are outflows/ deductions. Previous year's figures have been regrouped, wherever necessary.				

As per our report attached
Khandhar Mehta & Shah
Chartered Accountants
Registration No. 125512W

Sd/-

Gautam Mehta
Partner
Membership No. - 112626

Place: Ahmedabad
Date: 07.06.2024

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

Sd/-

Bharat Gosalia
Director
DIN: 09169451

Sd/-

Mukesh Desai
Chief Financial Officer

Place: Mumbai
Date: 07.06.2024

Sd/-

Harish Motiwalla
Director
DIN: 00029835

Sd/-

Namita Tiwari
Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

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 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 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 31st March, 2024

Note 3 : Share Capital

[INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
Authorised Shares		
6,26,00,000 Equity Shares of INR 1/- each (Previous year: 62,60,000 Equity Shares of INR10/- each)	626.00	626.00
80,00,000 Preference Shares of INR 10/- each (Previous year: 80,00,000 Preference Shares of INR10/- each)	800.00	800.00
20,00,000 Preference Shares of INR 10/- each (Previous year: 20,00,000 Preference Shares of INR10/- each)	200.00	200.00
150 Preference Shares of INR 100/- each (Previous year: 150 Preference Shares of INR 100/- each)	0.15	0.15
250 Non -Cumulative-Redeemable Preference Shares of INR 100/- each (Previous year: 250 Non-Cummulative Redeemable Preference Shares of INR 100/- each)	0.25	0.25
	1,626.40	1,626.40
Issued, Subscribed & Paid-up:		
1,42,15,840 Equity Shares of INR 1/- each fully paid up (Previous year: 14,21,584 Equity Shares of INR 10/- each)	142.16	142.16
Total	142.16	142.16

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

Equity Shares	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	INR [in Lakhs]	No. of Shares	INR [in Lakhs]
At the beginning of the year	14,21,584	142.16	14,21,584	142.16
Add: Issued during the year	-	-	-	-
Add: Sub-division of 1 share of face value Rs 10/- each into 10 share of face value Re 1/- (Increase in shares on account of sub-division)*	1,27,94,256	-	-	-
Outstanding at the end	1,42,15,840	142.16	14,21,584	142.16

*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 Rs 10 each into 10 equity share of face value Rs. 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 INR 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 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Ina A. Dani & Malav A. Dani as Managing Trustees of Ina Ashwin Trust (Previous Year :Ashwin Suryakant Dani & Ina Ashwin Dani as Managing Trustees of Ina-ashwin Trust)	1,42,15,820	100.00%	13,37,898	94.11%
Ashwin S. Dani	-	0.00%	83,685	5.89%

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

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31st March, 2024

Note 4 : Reserves and Surplus

[INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
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
Statutory Reserve		
Balance at the beginning of the period	13,469.70	12,410.13
Add : Transferred from Profit for the period	1,554.30	1,059.57
Balance at the end of the period	15,024.00	13,469.70
Balance in statement of profit and loss		
Balance at the beginning of the period	(15,630.01)	(19,868.30)
Add : Profit for the period	7,771.49	5,297.86
Less : Transferred to Statutory Reserve	(1,554.30)	(1,059.57)
Balance at the end of the period	(9,412.82)	(15,630.01)
Total	1,08,932.63	1,01,161.14

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED
Notes to standalone financial statements for the year ended 31st March, 2024

Note 5 : Long -Term Borrowings [INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
Secured		
Loans from Financial Institutions [Refer Note 1 below]	10,500.00	16,500.00
Less: Current maturity of long term borrowings	(10,500.00)	(16,500.00)
Total	-	-

Notes:

1 Loans from Financial Institutions:

- Loans from Financial Institutions carry interest rate of 9.05 % p.a. to 9.25 % p.a. (Previous year 7.80 % p.a. to 8.10 % 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 10,02,000 (15,74,000 in Previous year) shares of Asian Paints Limited.

Note 6 : Long Term Provisions [INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
Provision for gratuity	10.43	2.17
Provision for compensated absences	6.27	2.24
Total	16.70	4.41

Note 7 : Short Term Borrowings [INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
Secured:		
Current Maturity of Long Term Borrowings	10,500.00	16,500.00
Loans from Financial Institutions [Refer Note 1 below]	4,500.00	6,000.00
Bank overdraft (Refer note 2 below)	157.47	395.10
Total	15,157.47	22,895.10

Note:

1 Loans from Financial Institutions:

- Loans from Financial Institutions carry interest rate of 8.95 % p.a. to 9.05 % p.a. (Previous year 7.95 % 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 4,29,000 (5,72,000 in Previous year) shares of Asian Paints Limited.

2 Bank Overdraft:

The overdraft facility of INR 1,065.50 lakhs from HDFC bank carries interest rate of approx. @ 8.27% p.a. (Previous year 7.57% p.a.). The Outstanding balance is INR 157.47 lacs (Previous year INR 395.10 Lacs). It is secured against the fixed deposits of INR 1,154.99 lakhs (Previous year INR 1,119.76 lacs).

Note 8 : Other Current Liabilities [INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due	72.87	68.44
Statutory liabilities	35.62	42.64
Accrued expenses	13.11	10.76
Employee related payables	5.66	2.50
Other Liabilities	-	2.52
Total	127.26	126.86

Note 9 : Short -Term Provisions [INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
Provision for gratuity (unfunded)	0.15	0.03
Provision for compensated absences (unfunded)	0.19	0.96
Provision for Taxation (Net of Advance Tax of INR 2,221.86 lakhs (Previous Year: INR 4,102.50 lakhs)	3.94	4.94
Total	4.28	5.93

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED
Notes to standalone financial statements for the year ended 31st March, 2024

Note 10 : Property, Plant and Equipment for the Year ended 31st March, 2024

[INR in lakhs]

Description of Assets	----- Gross Block -----			----- Depreciation -----				- Net Block -	
	Balance as at 01st April, 2023	Additions	Deductions	Balance as at 31st March, 2024	Balance as at 01st April, 2023	For the period	Deductions	Balance as at 31st March, 2024	As at 31st March, 2024
Tangible Assets :									
Plot at Gujarat	6.15	-	-	6.15	-	-	-	-	6.15
Building Premises - Home Villa 1st Floor	422.51	-	-	422.51	396.95	1.31	-	398.26	24.25
Office Equipment	0.28	-	-	0.28	0.20	0.03	-	0.23	0.05
Computers	8.59	0.60	-	9.19	6.79	1.42	-	8.21	0.98
Plant & Machinery	1.36	0.43	-	1.79	0.38	0.64	-	1.02	0.77
TOTAL	438.89	1.03	-	439.92	404.32	3.40	-	407.72	32.20

Property, Plant and Equipment for the year ended 31st March, 2023

[INR in lakhs]

Description of Assets	----- Gross Block -----			----- Depreciation -----				- Net Block -	
	Balance as at 01st April, 2022	Additions	Deductions	Balance as at 31st March, 2023	Balance as at 01st April, 2022	For the year	Deductions	Balance as at 31st March, 2023	As at 31st March, 2023
Tangible Assets :									
Plot at Gujarat	6.15	-	-	6.15	-	-	-	-	6.15
Building Premises - Home Villa 1st Floor	422.51	-	-	422.51	395.57	1.38	-	396.95	25.56
Furniture & Fixtures - Home Villa	15.00	-	15.00	-	15.00	-	15.00	-	-
Office Equipment	0.72	-	0.44	0.28	0.59	0.05	0.44	0.20	0.08
Computers	8.38	0.93	0.72	8.59	4.84	2.67	0.72	6.79	1.80
Plant & Machinery	0.68	1.02	0.34	1.36	0.68	0.04	0.34	0.38	0.98
Plant & Machinery - Home Villa	2.69	-	2.69	-	2.69	-	2.69	-	-
TOTAL	456.13	1.95	19.19	438.89	419.37	4.14	19.19	404.32	34.57

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED
Notes to standalone financial statements for the year ended 31st March, 2024

Note 11 : Non- current Investments

Name of the Body Corporate	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount (INR in lakhs)	No. of Shares	Amount (INR in lakhs)
Non-Trade Investments (valued at cost)				
Quoted (fully paid up)				
Investment in Equity Shares:				
- In Subsidiary				
Hitech Corporation Limited (Face value INR 10/- each)	1,18,69,295	6,026.03	1,18,69,295	6,026.03
- In Company in which Directors and their relatives are able to exercise significant influence				
Asian Paints Limited (Refer Note (a) below) [Face value of INR 1/- each]	1,33,77,100	12,138.84	1,33,77,100	12,138.84
Unquoted (fully paid up)				
In House Property				
Property at Worli - Tenancy rights	-	3.30	-	3.30
Investment in Equity shares:				
- in Subsidiaries				
Hitech Specialities Solutions Limited* (Face value INR 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 INR 10/- each)	2,35,501	213.19	2,35,501	213.19
Total		18,382.47		18,382.47
Aggregate carrying value of quoted investments		18,164.87		18,164.87
Aggregate market value of quoted investments		4,04,361.28		3,87,630.25
Aggregate carrying value of unquoted investments		217.60		217.60

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

a. Investment Pledged against Borrowings

Of the above Investments 14,31,000 [Previous Year 21,46,000 shares] are pledged against Borrowings.

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED
Notes to standalone financial statements for the year ended 31st March, 2024

Note 12 : Long Term Loans and Advances

[INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered good (unless otherwise stated)		
Advance income tax / Tax deducted at Source [Net of Provision for tax of INR 5,065.50 lakhs (Previous Year INR 2,344.60 lakhs)]	143.79	139.59
Security Deposits	0.46	0.46
Total	144.25	140.05

Note 13 : Other Non-Current Assets

[INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
Bank Deposits with original maturity more than 12 months	0.50	0.50
Prepaid expenses	0.11	0.19
Total	0.61	0.69

Note 14 : Current Investments

[INR in lakhs]

Name of the Body Corporate	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares / Units	Amount	No. of Shares / Units	Amount
Quoted (fully paid up)				
Investment in Equity Shares:				
- in Company in which Directors and their relatives are able to exercise significant influence				
Asian Paints Limited [Face value INR 1/- each]	3,23,29,040	1,04,596.39	3,23,29,040	1,04,596.39
Unquoted (fully paid up)				
Investments in Equity Shares:				
- in Company in which Directors and their relatives are able to exercise significant influence				
(a) Gujarat Organics Private Limited (Face value INR 10/- each)	951	0.04	951	0.04
(b) Resins And Plastics Limited (Face value INR 10/- each)	1,04,233	31.27	1,04,233	31.27
Total		1,04,627.70		1,04,627.70
Aggregate carrying value of quoted investments		1,04,596.39		1,04,596.39
Aggregate market value of quoted investments		9,20,326.95		8,92,814.93
Aggregate carrying value of unquoted investments		31.31		31.31

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED
Notes to standalone financial statements for the year ended 31st March, 2024

Note 15 : Cash and Bank Balances [INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
Cash and cash equivalents		
Balances with banks		
- in current accounts	0.17	0.14
Cash in hand	0.02	-
	A	0.14
Other bank balances		
Bank Deposits with original maturity more than 3 months but less than 12 months (Refer Note (a) below)	501.00	501.00
Bank Deposits with original maturity more than 12 months (Refer Note (a) below)	654.99	619.76
	B	1,120.76
Total (A + B)	1,156.18	1,120.90

(a) Bank Deposits of INR 1,154.99 Lakhs (Previous Year 1,119.76 Lakhs) held under lien towards security for overdraft facility issued by HDFC bank.

Note 16 : Short term Loans & Advances [INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered good (unless otherwise stated)		
Prepaid expenses	0.36	0.43
Other advances recoverable	1.69	0.01
Total	2.05	0.44

Note 17 : Other Current Assets [INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered good (unless otherwise stated)		
Interest accrued on fixed deposits	35.04	28.78
Total	35.04	28.78

Note 18 : Revenue from Operation [INR in lakhs]

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
[a] Dividend received		
- from Subsidiary Company	118.69	118.69
- from Company in which Directors and their relatives are able to exercise significant influence	12,086.81	9,115.75
(b) Interest income		
- from fixed deposits	112.01	81.95
Total	12,317.51	9,316.39

Note 19 : Other Income [INR in lakhs]

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Excess liability written back	2.52	-
Total	2.52	-

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31st March, 2024

Note 20 : Employee Benefits Expense

[INR in lakhs]

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, wages & bonus	95.29	68.52
Gratuity expense	2.75	1.72
Expenses for compensated absences	0.65	1.35
Contribution to provident funds	3.04	2.12
Staff welfare expenses	1.72	1.64
Total	103.45	75.35

Note 21 : Finance Costs

[INR in lakhs]

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on term borrowings	1,478.51	1,824.26
Interest on others	17.04	4.04
Total	1,495.55	1,828.30

Note 22 : Depreciation & Amortization expense

[INR in lakhs]

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on property, plant and equipment	3.40	4.14
Total	3.40	4.14

Note 23 : Other expenses

[INR in lakhs]

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Electricity Expenses	1.09	1.70
Rent	13.50	13.50
Repairs and Maintenance	4.42	5.56
Rates and taxes	0.18	0.21
Goods and services tax	33.72	31.80
Legal and Professional Fees	37.07	25.09
Director Sitting Fees	4.55	3.50
Director's Remuneration	116.40	120.00
Membership & Subscription	1.56	1.03
<u>Payment to Auditor</u>		
- Audit Fees	6.50	6.00
- Tax Audit Fees	1.75	1.25
- Other Services	0.61	0.55
Travelling & Conveyance	0.05	0.04
Miscellaneous Expenses	3.92	1.15
Total	225.32	211.38

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED
Notes to standalone financial statements for the year ended 31st March, 2024

Note 24 : Earning Per Share

[INR in lakhs]

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net Profit After Tax	7,771.49	5,297.86
Less:- Preference Dividend	-	-
Profit available for equity share holders	7,771.49	5,297.86
Weighted average number of equity shares*	1,42,15,840	1,42,15,840
Earning per equity share		
-Basic (INR)	54.67	37.27
-Diluted (INR)	54.67	37.27

*The company has Subdivided equity share of face value of INR 10/- to a new face value and paid up value of INR 1/- during the current year March 31, 2024. As per "Accounting Standard 20 - Earning Per Share" the number of equity shares outstanding before the Share split is required to be adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. Hence the company has restated the number of equity shares for the year ended March 31, 2023 at INR 1 per equity share.

Note 25 : Contigent Liability

NIL

Note 26 : Capital and Other Commitments

Nil

Note 27 : Related Party Disclosures

i Investing Party

As at 31st March, 2024	As at 31st March, 2023
Ina A. Dani & Malav A. Dani as Managing Trustees of Ina Ashwin Trust	Ashwin Suryakant Dani & Ina Ashwin Dani as Managing Trustees of Ina-ashwin Trust

ii Subsidiaries

As at 31st March, 2024	As at 31st March, 2023
Hitech Corporation Ltd	Hitech Corporation Ltd
Hitech Specialities Solutions Ltd*	Hitech Specialities Solutions Ltd*

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

iii Directors

As at 31st March, 2024	As at 31st March, 2023
Mr. Ashwin S. Dani (upto 28th September, 2023)	Mr. Ashwin S. Dani
Mrs. Ina A. Dani	Mrs. Ina A. Dani
Mr. Harish Motiwalla	Mr. Harish Motiwalla
Mr. Bharat Gosalia	Mr. Bharat Gosalia
Mr. Jayendra R Shah (w.e.f. 16th June 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 31st March, 2024	As at 31st March, 2023
Asian Paints Ltd	Asian Paints Ltd
Resins & Plastics Ltd	Resins & Plastics Ltd

v Key Management Personnel (KMP)

Mr. Mukesh Desai - CFO & Principal officer
Mr Prabhu Chettiyar - Company Secretary (upto 31st August 2022)
Mrs. Namita Tiwari - Company Secretary (w.e.f. 1st June 2023)

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 31st March, 2024

Note 27 : Related Party Disclosures (Contd...)

[INR in lakhs]

List of Related Party Transactions

Particulars	Companies over which the Directors and their relatives can exercise significant influence		Subsidiaries		Directors		Key Management Personnel (KMP)	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Dividend Received								
- Asian Paints Limited	12,066.42	9,095.52						
- Hitech Corporation Limited			118.69	118.69				
- Resins & Plastics Limited	20.38	20.23						
Directors' Sitting Fees								
- Mrs. Ina Dani					1.05	1.75		
- Mr. Harish Motiwalla					1.75	1.75		
- Mr. Jayendra Shah					1.75	-		
Directors' Remuneration								
- Mr. Ashwin Dani					35.40	72.00		
- Mr. Bharat Gosalia					63.00	48.00		
- Mrs. Ina Dani					18.00	-		
Remuneration including Professional Fees								
- Mr. Mukesh Desai							26.31	19.33
- Mr. Prabhu Chettiyar							-	13.54
- Mrs. Namita Tiwari							17.36	-
Employee Benefits on transfer of Employee								
- Hitech Specialities Solutions Limited			1.69	-		-		
Employee Benefits transfer of Employee								
- Hitech Corporation Limited			6.72	-				
Balance as on 31st March 2024								
Employee Benefits receivable on transfer of Employee								
- Hitech Specialities Solutions Limited			1.69	-				

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.

Note 28 : Employee Benefits

A Defined Contribution Plan

[INR 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 31st March, 2024	For the year ended 31st March, 2023
Employers' contribution to Provident Fund	2.88	2.11

B Defined Benefit Plan

Gratuity (unfunded) – as per actuarial valuation

	As at 31st March, 2024	As at 31st March, 2023
Reconciliation of opening and closing balances of Defined Benefit		
Opening Balance of Present value of Benefit Obligation	2.21	2.61
Interest cost	0.17	0.19
Current service cost	1.00	0.85
Liability Transferred In/ Acquisitions	5.62	
Benefits paid	-	(2.12)
Actuarial Gain / (Loss) on obligation	1.58	0.68
Liability transferred (Net)	-	-
Closing Balance of Present value of Benefit Obligation	10.58	2.21

	As at 31st March, 2024	As at 31st March, 2023
Net liability recognised in the Balance Sheet as at		
(Present value of defined benefit obligation)	(10.58)	(2.21)
Fair value of plan assets	-	-
Net (liability)/asset recognised in the Balance Sheet	(10.58)	(2.21)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Expenses recognized in the Statement of Profit and Loss		
Current service cost	1.00	0.85
Interest cost on benefit obligation	0.17	0.19
Net actuarial (gain)/loss recognized in the year	1.58	0.68
Net benefit expenses	2.75	1.72

	31st March, 2024	31st March, 2023
Actuarial assumptions		
Retirement age	58, 65 & 67 years	58 & 65 years
G. Sec Discount Rate	7.22%	7.49%
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 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Present value of Defined Benefit Obligation	(10.58)	(2.21)	(2.61)	(8.70)	(7.07)
Plan Assets	-	-	-	-	-
[Deficit] / Surplus	(10.58)	(2.21)	(2.61)	(8.70)	(7.07)
Experience adjustment on Plan Liabilities [Loss / (Gain)]	1.32	0.76	(0.99)	1.14	0.13
Experience adjustment on Plan assets	-	-	-	-	-

i 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.

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

C Other long term benefits

The liability towards compensated absences for the year ended 31st March 2024 based on actuarial valuation carried out by using Projected Unit Credit Method resulted in decrease in liability to INR 6.46 lakhs (As on 31st March 2023: INR 3.19 lakhs).

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31st March, 2024

Note 29 : Deferred Taxes

[INR in lakhs]

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Assets		
Difference between WDV of assets as per books of account and Income Tax Act 1961	1.10	1.13
Business Losses Carried Forward under the Income Tax Act	79.89	472.88
Capital Losses Carried Forward under the Income Tax Act	23.13	23.13
Expenses allowable under Income tax on payment basis	-	-
Expenses disallowable under Income Tax Act	-	-
Total of Deferred Tax Assets	104.12	497.14
Add : Opening Balance	-	-
Net Deferred Tax Assets	104.12	497.14
Less : *Not Accounted	-	-
Net Deferred Tax Expenses for the year	-	-
Closing Balance	-	-

*Deferred tax assets are not recognised following prudential accounting policy.

Note 30 : Foreign Exchange Transactions

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Earning in Foreign Exchange	NIL	NIL
Expenditure in Foreign Exchange	NIL	NIL

Note 31 : Disclosure with regard to dues to Micro and Small Enterprises

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2024 and 31st March, 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 32 : Additional disclosure as required under section 186 of The Companies Act, 2013

a Details of investments made are given in Note 11 and Note 14.

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 31st March, 2024	As at 31 st March 2023	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 : Additional information pursuant to Schedule III to the Companies Act, 2013, has not been furnished, wherever it is not applicable.

Note 34 : Movement of Provisions during the year

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
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 31st March, 2024

Note 35 : ANALYTICAL RATIOS

Ratio	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% Variance	Reason for Variance, if any
Current Ratio	Current Assets	Current Liabilities	6.92	4.59	50.68%	Debt reduction
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.14	0.23	-38.40%	Debt reduction
Debt Service Coverage Ratio	Earnings for debt service	Debt service	1.30	1.14	14.10%	Increase in income.
Return on Equity Ratio	Profit after tax	Average Shareholder's Funds	7.39%	5.37%	37.58%	Increase in income.
Inventory Turnover Ratio	Cost of Goods sold	Average inventory	NOT APPLICABLE			
Trade Receivables Turnover Ratio	Revenue from Sales	Average Trade receivables	NOT APPLICABLE			
Trade Payables Turnover Ratio	Net Purchases	Average Trade payables	NOT APPLICABLE			
Net Capital Turnover Ratio	Revenue from operations	Working Capital	NOT APPLICABLE			
Net Profit Ratio	Profit after tax	Revenue from operations	63.09%	56.87%	10.95%	Increase in income.
Return on Capital Employed	Earning before Interest & Taxes	Average Capital Employed	45.73%	33.91%	34.89%	Increase in income.
Return on Investment	Increase/ (Decrease) in Market Value of Investment + Investment Income	Cost of investments	45.89%	-117.97%	-138.90%	Increase in market value.

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED
Notes to standalone financial statements for the year ended 31st March, 2024

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 24th May, 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 22nd October 2021, with effect from 1st October 2022.

[INR in lakhs]

Sr. No.	Particulars	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
		As at 31st March, 2024		As at 31st March, 2023	
1	Loans and Advances availed by the CIC inclusive of interest accrued thereon but not paid:-				
(a)	Debtentures :				
	Secured	-	-	-	-
	Unsecured (Other than falling within the meaning of public deposits *)	-	-	-	-
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	15,072.87	-	22,568.44	-
(d)	Inter-corporate loans and borrowing	-	-	-	-
(e)	Commercial Paper	-	-	-	-
(f)	Other Loans (Overdraft Facility - secured)	157.47	-	395.10	-

* 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 31st March, 2024	As at 31st March, 2023
2	Break-up of Loans and Advances including bills receivable (other than those included in (4) below):		
(a)	Secured	-	-
(b)	Unsecured		
	- Other Advances recoverable	1.69	0.01
	- Advance income tax (net)	143.79	139.59
	- Security Deposits	0.46	0.46
	- Prepaid expenses	0.36	0.43
3	Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i)	Lease assets including lease rentals under sundry debtors:		
	(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	-	-
4	Break-up of Investments:		
	Current Investments :		
1	Quoted:		
	(i) Shares : (a) Equity		
	Asian Paints Limited	1,04,596.39	1,04,596.39
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-

Sr. No.	Particulars	Amount Outstanding	
		As at 31st March, 2024	As at 31st March, 2023
2	Unquoted:		
	(i) Shares : (a) Equity		
	Gujarat Organics 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)	-	-
	Long Term Investments:		
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 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 31st March, 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	-	-	-
	Total	-	-	-

Sr. No.	Category	As at 31st March, 2023		
		Amount net of Provisions		
		Secured	Unsecured	Total
1	Related Parties **			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2	Other than related parties	-	-	-
	Total	-	-	-

** 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	Book Value	Market Value	Book Value
		/ Break up or	(Net of	/ Break up or	(Net of
		fair value or NAV	Provision)	fair value or NAV	Provision)
		As at 31st March, 2024		As at 31st March, 2023	
1	Related Parties				
	(a) Subsidiaries	23,549.79	6,027.14	18,202.27	6,027.14
	(b) Companies in the same group	13,01,384.05	1,16,979.73	12,62,488.12	1,16,979.73
2	Other than related parties	-	-	-	-
	Total	13,24,933.84	1,23,006.87	12,80,690.39	1,23,006.87

7 Other information

Sr. No.	Particulars	Amount Outstanding	
		As at 31st March, 2024	As at 31st March, 2023
(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 31st March, 2024

Note 37 : Asset Liability Management

As at 31st March, 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
Shareholders' funds											
Capital Funds (Equity and Reserves)	-	-	-	-	-	-	-	-	-	1,09,074.79	1,09,074.79
Non-current liabilities											
Long Term Borrowings	-	-	-	-	-	-	-	-	-	-	-
Long-term Provisions	-	-	-	-	-	-	-	16.70	-	-	16.70
Current liabilities											
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
Total Liabilities	157.47	0.55	103.30	-	4.63	12,023.06	3,000.00	16.70	-	1,09,074.79	1,24,380.50
Non-current assets											
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	32.20	32.2000
Non current Investments	-	-	-	-	-	-	-	-	-	18,382.47	18,382.4700
Long-term Loans and Advances	-	-	-	-	-	-	-	144.25	-	-	144.2500
Other non Current Assets	-	-	-	-	-	-	-	0.61	-	-	0.6100
Current assets											
Current Investments	-	-	-	-	-	12,000.00	3,000.00	-	-	89,627.70	1,04,627.7000
Cash and Bank Balances	162.66	-	100.00	-	10.00	383.52	500.00	-	-	0.00	1,156.1800
Short term Loans & Advances	-	-	-	-	-	-	-	2.05	-	-	2.0500
Other current assets	-	-	-	-	-	30.41	4.63	0.01	-	-	35.0400
Total Assets	162.66	-	100.00	-	10.00	12,413.93	3,504.63	146.92	-	1,08,042.37	1,24,380.50

As at 31st March, 2023											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
Shareholders' funds											
Capital Funds (Equity and Reserves)	-	-	-	-	-	-	-	-	-	1,01,303.30	1,01,303.30
Non-current liabilities											
Long Term Borrowings	-	-	-	-	-	-	-	-	-	-	-
Long-term Provisions	-	-	-	-	-	-	-	4.41	-	-	4.41
Current liabilities											
Short term Borrowing	395.10	-	-	-	1,500.00	13,000.00	8,000.00	-	-	-	22,895.10
Other Current liabilities	-	53.40	58.92	-	9.52	2.50	2.52	-	-	-	126.86
Provisions	-	-	-	-	-	5.93	-	-	-	-	5.93
Total Liabilities	395.10	53.40	58.92	-	1,509.52	13,008.43	8,002.52	4.41	-	1,01,303.30	1,24,335.60
Non-current assets											
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	34.57	34.57
Non current Investments	-	-	-	-	-	-	-	-	-	18,382.47	18,382.47
Long-term Loans and Advances	-	-	-	-	-	-	-	140.05	-	-	140.05
Other non Current Assets	-	-	-	-	-	-	0.19	0.50	-	-	0.69
Current assets											
Current Investments	-	-	-	-	1,500.00	12,990.00	7,500.00	-	-	82,637.70	1,04,627.70
Cash and Bank Balances	395.10	55.00	60.00	-	10.00	-	500.00	-	-	100.80	1,120.90
Short term Loans & Advances	-	-	-	-	-	-	-	0.44	-	-	0.44
Other current assets	-	-	-	-	-	24.20	4.38	0.20	-	-	28.78
Total Assets	395.10	55.00	60.00	-	1,510.00	13,014.20	8,004.57	141.19	-	1,01,155.54	1,24,335.60

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED
Notes to standalone financial statements for the year ended 31st March, 2024

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

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 Frauds were reported during FY 2023-24 and FY 2022-23.

Note 42 : Ratings assigned by credit rating agencies

As at 31st March, 2024

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

As at 31st March, 2023

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 31st March, 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%
	TOTAL	15,157.47	-	99.03%

For the year ended 31st March, 2023

Sr. No.	No. of significant Counter Parties	Amount (INR in Lakhs)	% of Total Borrowings	% of Total Liabilities
1	6	22,895.10	100.00%	99.40%
	TOTAL	22,895.10	-	99.40%

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 31st March, 2024		As at 31st March, 2023	
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 31st March, 2024		As at 31st March, 2023	
	Amount (INR in Lakhs)	% of Total Borrowings	Amount (INR in Lakhs)	% of Total Borrowings
1	5,500.00	36.29%	11,500.00	50.23%
2	5,000.00	32.99%	5,000.00	21.84%
3	3,000.00	19.79%	3,000.00	13.10%
4	1,500.00	9.90%	1,500.00	6.55%
5	157.47	1.04%	1,500.00	6.55%
6	-	-	395.10	1.73%
TOTAL	15,157.47		22,895.10	

(iv) Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument/ product	As at 31st March, 2024		As at 31st March, 2023	
		Amount (INR in Lakhs)	% of Total Borrowings	Amount (INR in Lakhs)	% of Total Borrowings
a	Term Borrowings from Financial Institutions	15,072.87	98.97%	22,568.44	98.28%
b	Overdraft facility from bank	157.47	1.03%	395.10	1.72%
		15,230.34	100.00%	22,963.54	100%

(v) Stock Ratios:

Sr. No.	Particulars	Year ended 31st March 2024 (Ratios)	Year ended 31st March 2023 (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	Nil	Nil
5	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	Nil	Nil
6	Non-convertible debentures (original maturity of less than one year) as a % of total assets	Nil	Nil
7	Other short-term liabilities, if any as a % of total public funds	100.39%	100.28%
8	Other short-term liabilities, if any as a % of total liabilities	99.89%	99.98%
9	Other short-term liabilities, if any as a % of total assets	12.29%	18.52%

(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)	6,68,291.94	6,36,835.06
2	Risk Weighted Assets (RWA) (Refer note Below)	7,80,370.85	7,56,654.48
3	ANW as a % of Risk Weighted Assets (1/2) (Refer note Below)	85.64%	84.16%
4	Unrealized appreciation in the book value of quoted investments	13,14,581.64	12,67,210.86
5	Diminution in the aggregate book value of quoted investments	NIL	NIL
6	Outside Liabilities	15,305.71	23,032.30
7	Leverage Ratio (6/1)	0.02	0.04

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) Investment in other CICs

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

(ix) Off Balance Sheet Exposure

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

(x) Investments

Particulars	Current Year	Previous Year
(1) Value of Investments		
(i) Gross Value of Investments		
(a) In India	1,23,010.17	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
(2) Movement of provisions held towards depreciation on investments.		
(i) Opening balance	NIL	NIL
(ii) Add : Provisions made during the year	NIL	NIL
(iii) Less : Write-off / write-back of excess provisions during the year	NIL	NIL
(iv) Closing balance	NIL	NIL

(x) Business Ratios

Particulars	Current Year	Previous Year
Return on Equity (RoE)	7.39%	5.37%
Return on Assets (RoA)	6.25%	4.26%
Net profit per employee (in lakhs)	971.44	882.98

(xi) Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account	Current Year	Previous Year
Provisions for depreciation on Investment	Nil	Nil
Provision towards NPA	Nil	Nil
Provision made towards Income tax	2,720.90	1,881.64
Other Provision and Contingencies	Nil	Nil
Provision for Standard Assets	Nil	Nil

(xii) Concentration of NPAs

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

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

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

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

(xiv) Maturity pattern of Assets and Liabilities

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

[INR 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	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-

Maturity pattern of certain items of assets and liabilities as at 31st March, 2023

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	-	-	-	-	1,500.00	12,990.00	7,500.00	-	-	1,01,020.17	1,23,010.17
Borrowings	395.10	-	-	-	1,500.00	13,000.00	8,000.00	-	-	-	22,895.10
Foreign Current assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Current liabilities	-	-	-	-	-	-	-	-	-	-	-

Note 44 : Related Party Disclosure:

[INR in lakhs]

Items	Related Party	Subsidiaries		Key Management Personnel		Other (Directors)		Others (Companies over which Director and their relatives can exercise significant influence)		Total	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Investments											
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 Ltd*											
- 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
Gujrat Organics Pvt Ltd											
- 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
Remuneration including Professional Fees											
- Mr. Prabhu Chettiyar					13.54						13.54
- Mrs. Namita Tiwari				17.36						17.36	
- Mr. Mukesh Desai				26.31	19.33					26.31	19.33
Director's Remuneration											
- Mr. Bharat Gosalia						63.00	48.00			63.00	48.00
- Mr. Ashwin Dani						35.40	72.00			35.40	72.00
- Mrs. Ina Dani						18.00	-			18.00	-
Dividend Income											
- Asian Paints Ltd											
- Hitech Corporation Ltd		118.69	118.69					12,066.42	9,095.52	12,066.42	9,095.52
- Resins and Plastics Ltd								20.38	20.23	20.38	20.23
Director's Sitting Fees											
- Mrs. Ina Dani						1.05	1.75			1.05	1.75
- Mr. Harish Motiwalla						1.75	1.75			1.75	1.75
- Mr. Jayendra Shah						1.75	-			1.75	-
Employee Benefits on transfer of Employee											
- Hitech Specialities Solutions Limited*		1.69	-							1.69	-
Employee Benefits transfer of Employee											
- Hitech Corporation Limited		6.72	-							6.72	-
Employee Benefits receivable on transfer of Employee											
- Hitech Specialities Solutions Limited*		1.69	-							1.69	-

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

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 31st March, 2024

Note 45 : A) Exposure

1) Exposure to Real Estate Sector

NIL

2) Exposure to Capital Market

[INR 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 advances	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 mutual funds	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
Total Exposure to Capital Market		1,22,761.26	1,22,761.26

* Direct Investment include shares pledged towards borrowings amounting to INR 1,298.54 Lakhs. (Previous Year INR 1,947.35 Lakhs)

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

3) Sectoral Exposure

NIL

4) Intra-Group Exposures

NIL

5) Unhedged Foreign Currency Exposures

NIL

B) Disclosure of Complaints

1) Summary information on complaints received by the NBFCs from Customers and from the Offices of Ombudsman

NIL

2) 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 31st March, 2024

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
- 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.
- (vii)
 - (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 : Additional information pursuant to Schedule III to the Companies Act, 2013, has not been furnished, to the extent not applicable.

Note 48 : Previous year figures have been regrouped / reclassified where necessary.

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

Sd/-

Sd/-

**Bharat Gosalia
Director
DIN: 09169451**

**Harish Motiwalla
Director
DIN: 00029835**

Sd/-

Sd/-

**Mukesh Desai
Chief Financial Officer**

**Namita Tiwari
Company Secretary**

**Place: Mumbai
Date: 07.06.2024**

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED** (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and consolidated notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate financial statements, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, the consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matters

1. We did not audit the financial statements of two subsidiaries, whose financial statement (before eliminating intercompany balances) reflects total assets of Rs. 46,860.11 lakhs as at March 31, 2024, total revenues (before eliminating intercompany balances) of Rs. 66,973.34 lakhs and net cash outflow

amounting to Rs. 151.94 lakhs for the year ended as on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of Companies the Act, 2013, we give in Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by the section 143(3) of the Act, based on our audit and on the consideration of the report of other auditor on consolidated financial statements and other financial information of two subsidiary, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2024, and taken on record by the Board of Directors of the Holding Company and on the basis of the reports of the statutory auditors of its subsidiaries, none of the directors Holding Company and its subsidiaries are disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements.
- (g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid / provided by the Holding Company during the year. So the provisions of section 197 of the Act, does not apply.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us, we further report that:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in the consolidated financial statements – Refer Note 36 to the consolidated financial statements.
 - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group.
 - iv. (a) The Management of the Holding Company 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 Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management of the Holding Company 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 Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. As per the information and explanations given to us, and based on the audit procedures performed by us, no dividend has been declared or paid during the year by the Holding Company. Accordingly, compliance with the provisions of Section 123 of the Act is not applicable.

- vi. Based on our examination, which included test checks, the Group has used the accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same operated through the year for all relevant transactions recorded in the accounting softwares. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For **KHANDHAR MEHTA & SHAH**
CHARTERED ACCOUNTANTS
Registration No. 125512W

Sd/-
Gautam Mehta
PARTNER
Membership No.: 112626
UDIN: 24112626BKEIQL9616
Mumbai; September 11, 2024.

Annexure ‘A’ to the Independent Auditor’s report

Referred to Para 1 ‘**Report on Other Legal and Regulatory Requirements**’ of our report to the members of the Company on the consolidated financial statements of **GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED** for the year ended March 31, 2024.

(xix) According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor’s Report) Order, 2020 (“CARO”), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr	Name of the entity	CIN	Holding/Associate Company	Clause number of the CARO report
1	Hitech Specialities Solutions Limited	U65990MH1978PLC020745	Subsidiary Company	Clause 7(b)

Annexure ‘B’ to the Independent Auditor’s Report

The Annexure referred to in Para 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our Independent Auditors’ Report to the Members of the Holding Company on the consolidated financial statements for the year ended March 31, 2024:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to the financial statements of **GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED** (“the Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the group”) which are companies incorporated in India, as listed in Annexure I, as at March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Holding Company and its subsidiaries incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the financial statements of the Holding Company and its subsidiaries, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of

internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the financial statements of the Holding Company and subsidiaries incorporated in India.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion and based on the consideration of the report of other auditor, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries incorporated in India have, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to the financial statements criteria established by the Holding Company and its subsidiaries incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

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

For **KHANDHAR MEHTA & SHAH**
CHARTERED ACCOUNTANTS

Registration No. 125512W

Sd/-

Gautam Mehta

PARTNER

Membership No.: 112626

UDIN: 24112626BKEIQL9616

Mumbai; September 11, 2024.

Annexure 1

List of entities included in the consolidated financial statements

Subsidiary Companies

1. Hitech Corporation Limited
2. Hitech Specialties Solutions Limited

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED

CIN: U65990MH1979PTC021049

Consolidated Balance Sheet as at March 31, 2024

[INR in lakhs]

Particulars		Note No.	As at 31st March, 2024	As at 31st March, 2023
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	142.16	142.16
	(b) Reserves and surplus	4	1,28,407.57	1,19,130.14
			1,28,549.73	1,19,272.30
2	Minority Interest		8,139.10	7,517.50
3	Non-current liabilities			
	(a) Long Term Borrowings	5	4,019.84	1,504.28
	(b) Deferred Tax Liabilities (Net)	6	268.98	265.27
	(c) Other Long-term Liabilities	7	22.69	25.50
	(c) Long-term Provisions	8	831.00	659.40
			5,142.51	2,454.45
4	Current liabilities			
	(a) Short-term Borrowings	9	19,910.11	27,508.53
	(b) Trade Payables	10		
	(i) Total outstanding dues to micro and small enterprises		834.13	337.33
	(ii) Total outstanding dues to creditors other than (i) above		1,680.66	2,351.29
	(c) Other Current Liabilities	11	1,526.24	768.45
	(d) Short-term Provisions	12	420.85	444.28
			24,371.99	31,409.88
			1,66,203.33	1,60,654.13
II.	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment and Intangible assets			
	(i) Property, plant and equipment	13A	27,853.07	22,165.55
	(ii) Intangible assets	13B	3.23	12.86
	(iii) Capital work- in- progress	13C	1,478.57	643.33
	(b) Goodwill on consolidation		1,085.84	1,085.84
	(c) Non-current Investments	14	13,217.57	13,909.53
	(d) Deferred tax assets [net]	15	10.30	41.51
	(e) Long-term Loans and Advances	16	2,715.32	1,504.38
	(f) Other non-current assets	17	546.12	727.12
	(g) Non current assets held for sale	18	56.18	56.18
			46,966.20	40,146.30
2	Current assets			
	(a) Current Investments	19	1,05,171.50	1,06,619.54
	(b) Inventories	20	5,340.74	5,081.07
	(c) Trade receivables	21	6,317.04	6,131.79
	(d) Cash and bank balances	22	1,331.11	1,449.50
	(e) Short-term loans and advances	23	637.85	482.17
	(f) Other current assets	24	438.89	743.76
			1,19,237.13	1,20,507.83
			1,66,203.33	1,60,654.13
	Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the financial statements

As per our report attached
For Khandhar Mehta & Shah
Chartered Accountants
Registration No. 125512W

Sd/-

Gautam Mehta
Partner
Membership No.: 112626

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

Sd/-

Bharat Gosalia
Director
DIN: 09169451

Sd/-

Harish Motiwalla
Director
DIN: 00029835

Sd/-

Patrick Meinrad
Chief Financial Officer

Place: Mumbai
Date: 11th Sep 2024

Place: Mumbai
Date: 11th Sep 2024

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED

CIN: U65990MH1979PTC021049

Consolidated Statement of Profit & Loss for the year ended 31st March, 2024

[INR in lakhs]

Particulars		Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Revenue from operations	25	78,731.76	79,567.20
3	Other Income	26	498.65	346.44
4	Total Revenue		79,230.41	79,913.64
5	Expenses:			
	Cost of materials consumed	27	33,926.46	34,704.45
	Purchases of Stock-in-trade	28	8,869.93	12,103.55
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	29	128.78	467.39
	Employee Benefits Expenses	30	4,802.76	4,193.49
	Finance cost	31	2,889.97	3,173.76
	Depreciation and amortization expense	32	2,851.40	2,756.59
	Other expenses	33	12,191.36	11,174.33
	Total Expenses		65,660.66	68,573.56
6	Profit before exceptional and extraordinary items and tax (4-5)		13,569.75	11,340.08
7	Exceptional items	34	-	380.61
8	Profit before tax (6-7)		13,569.75	11,720.69
9	Tax Expenses			
	- Current Tax		(3,577.33)	(3,057.50)
	- Deferred Tax		(34.93)	54.75
	- Prior year tax adjustments		(0.72)	(13.13)
	Total Tax Expense		(3,612.98)	(3,015.88)
10	Profit after tax (8-9)		9,956.77	8,704.81
	Less : Minority Interest		(674.76)	(866.90)
	Net Profit attributable to shareholders		9,282.01	7,837.91
11	Earnings per equity share: Basic & diluted	35	65.29	55.14
	Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the financial statements

As per our report attached
For Khandhar Mehta & Shah
Chartered Accountants
Registration No. 125512W

Sd/-

Gautam Mehta
Partner
Membership No.: 112626

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

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Sd/-

Patrick Meinrad
Chief Financial Officer

Place: Mumbai
Date: 11th Sep 2024

Place: Mumbai
Date: 11th Sep 2024

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED
CIN: U65990MH1979PTC021049
Consolidated Cash Flow Statement for the year ended 31st March, 2024

[INR in lakhs]

	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES -				
Net Profit before tax and extraordinary item	13,569.75		11,720.69	
Adjustments for :				
Depreciation and amortization expenses	2,851.40		2,756.59	
(Profit) on sale of Investment	(57.15)		-	
Finance Cost	1,394.42		1,345.45	
Provision for doubtful debts	(120.85)		(135.24)	
Sundry Balances Written Back	(39.34)		(51.46)	
(Reversal) Provision for doubtful other receivable	(26.17)		(38.13)	
(Reversal) Doubtful Loans and Advances	-		(147.52)	
(Profit) on sale of property, plant and equipment	(46.73)		(449.29)	
Unrealised foreign exchange (net) loss	9.88		1.91	
Bad Debts written off	112.19		22.48	
Loans & Advances Written off	1.89		147.52	
Interest (Income)	(117.10)		(162.44)	
Operating Profit before working capital changes	17,532.19		15,010.56	
Adjustments for changes in :				
Inventories	(259.67)		773.43	
Trade and Other receivables	(176.60)		1,569.34	
Current and non-current loans and advances	(134.56)		(134.07)	
Other current and non-current assets	76.86		(183.69)	
Trade and Other Payables	(173.83)		(858.41)	
Other liabilities and provisions	151.48		(161.64)	
Cash Generated from operations	17,015.87		16,015.52	
Income Tax Paid [Net]	(3,523.45)		(3,250.73)	
Net Cash generated from operating activities		13,492.42		12,764.79
B. CASH FLOW FROM INVESTING ACTIVITIES -				
Purchase of Property Plant and Equipment & Intangible assets	(8,839.97)		(1,927.31)	
Proceeds from sale of Property Plant and Equipment	411.88		229.83	
Purchase of long term Investments	(114.03)		(9.75)	
Purchase of mutual fund (net)	1,501.45		(1,491.84)	
Loans Given	(941.00)		-	
Security deposits taken	48.30		(0.20)	
Fixed deposits with banks (net)	(9,721.89)		(83.25)	
Fixed deposits with bank held under lien or in escrow account (net)	10,462.76		340.00	
Interest received	80.65		139.94	
Net Cash used in investing activities		(7,111.85)		(2,802.58)
C. CASH FLOW FROM FINANCING ACTIVITIES -				
Proceeds from Long Term Borrowing	4,014.85		8,395.10	
Repayment of Long Term Borrowing	(10,042.30)		(17,579.83)	
Increase/(Decrease) in short term borrowings	944.59		(404.08)	
Dividend paid	(54.72)		(53.07)	
Finance Cost Paid	(1,394.88)		(1,356.96)	
Net Cash used in Financing Activities		(6,532.46)		(10,998.84)
Net (Decrease) in Cash and Cash Equivalents		(151.89)		(1,036.63)
Cash and Cash Equivalents at the beginning of the year		303.53		1,340.16
Cash and Cash Equivalents at the end of the year		151.64		303.53
Notes:				
1 Cash and Cash equivalents comprises of :				
Balances with bank				
- in current account	147.96		300.09	
Cash in hand	3.68		3.44	
		151.64		303.53

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED
CIN: U65990MH1979PTC021049
Consolidated Cash Flow Statement for the year ended 31st March, 2024

- 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 INR 1,495.55 lakhs (previous year : INR 1,828.30 lakhs), interest earned (net) - INR 112.03 lakhs (Previous period - INR 81.95 lakhs) and dividend earned of INR 12,205.50 lakhs (Previous year - INR 9,234.44 lakhs) have been considered as part of 'Cash flow from operating activities'.
- 4 Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.
- 5 Figures in brackets are outflows/ deductions. Previous year's figures have been regrouped, wherever necessary.

**As per our report attached
For Khandhar Mehta & Shah
Chartered Accountants
Registration No. 125512W**

Sd/-
**Gautam Mehta
Partner
Membership No.: 112626**

**Place: Mumbai
Date: 11th Sep 2024**

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

Sd/-
**Bharat Gosalia
Director
DIN: 09169451**

Sd/-
**Patrick Meinrad
Chief Financial Officer**

**Place: Mumbai
Date: 11th Sep 2024**

Sd/-
**Harish Motiwalla
Director
DIN: 00029835**

Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2024

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 it’s subsidiaries (the Holding Company and its subsidiary together referred to as “the Group”). The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 – Consolidated Financial Statements in subsidiaries.

The consolidated financial statements are prepared using the financial statements of the Parent Company and two of its subsidiaries drawn up to the same reporting date i.e. 31st March, 2024.

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

Geetanjali Trading and Investments Private Limited**Consolidated Notes to financial statements for the year ended 31st March, 2024**

Particulars of subsidiaries and associate:-

Subsidiary Company	Country of Incorporation	Proportionate share in ownership Interest as on 31st March, 2024	Proportionate share in ownership Interest as on 31st March, 2023
Hitech Corporation Limited	India	69.11%	69.11%
Hitech Specialities Solutions Limited	India	100%	100%

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".

Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2024

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 1st April, 2014 divided by balance useful life of the assets as per the schedule II of the Companies Act, 2013.

h) Impairment

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

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

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

i) Revenue Recognition:

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

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

Processing income is recognised on accrual basis as per the contractual arrangements.

Dividend income is recognised when the right to receive the payment is established.

Interest income is recognised on the time proportion basis.

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.

Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2024

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.

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.

Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2024

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.

Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2024

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.

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.

3 Share Capital

[INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
Authorised Shares		
6,26,00,000 Equity Shares of INR 1/- each (Previous year : 62,60,000 Equity Shares of INR 10/- each)	626.00	626.00
80,00,000 Preference Shares of INR 10/- each (Previous year : 80,00,000 Preference Shares of INR 10/- each)	800.00	800.00
20,00,000 Preference Shares of INR 10/- each (Previous year : 20,00,000 Preference Shares of INR 10/- each)	200.00	200.00
150 Preference Shares of INR 100/- each (Previous year : 150 Preference Shares of INR 100/- each)	0.15	0.15
250 Non -Cumulative-Redeemable Preference shares of INR 100/- each (Previous year : 250 Non-Cumulative Redeemable Preference Shares of INR 100/- each)	0.25	0.25
	1,626.40	1,626.40
Issued, Subscribed & Paid-up:		
1,42,15,840 Equity Shares of INR 1/- each fully paid up (Previous Year 14,21,584 Equity Shares of INR 10/- each)	142.16	142.16
	142.16	142.16

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

Equity Shares	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	INR in lakhs	No. of Shares	INR in lakhs
At the beginning of the year	14,21,584	142.16	14,21,584	142.16
Add: Issued during the year	-	-	-	-
Add: Sub-division of 1 share of face value Rs 10/- each into 10 share of face value Re 1/- (Increase in shares on account of sub-division)*	1,27,94,256	-	-	-
Outstanding at the end of the year	1,42,15,840	142.16	14,21,584	142.16

*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 Rs 10 each into 10 equity share of face value Rs. 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 INR 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 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Ina A. Dani & Malav A. Dani as Managing Trustees of Ina Ashwin Trust (Previous Year :Ashwin Suryakant Dani & Ina Ashwin Dani as Managing Trustees of Ina-ashwin Trust)	1,42,15,820	100.00%	13,37,898	94.11%
Ashwin S. Dani	-	-	83,685	5.89

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 31st March, 2024		As at 31st March, 2023		% Change
	No. of Shares	%of total shares	No. of Shares	%of total shares	
Ina A. Dani & Malav A. Dani as Managing Trustees of Ina Ashwin Trust (Previous Year :Ashwin Suryakant Dani & Ina Ashwin Dani as Managing Trustees of Ina-ashwin Trust)	1,42,15,820	100%	13,37,898	94.11%	-5.89%
Ashwin S. Dani	-	0.00%	83,685	5.89%	5.89%
Ina A. Dani	10	0.00%	1	0.00%	(0.00%)
Malav A. Dani	10	0.00%	-	0.00%	(0.00%)

4 Reserves and Surplus

[INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
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
Revaluation Reserve		
As per last balance sheet	82.68	87.54
Less: Adjusted against depreciation for the current year (Refer note 13A)	(4.58)	(4.86)
	78.10	82.68
Statutory Reserve		
Balance at the beginning of the year	13,469.70	12,410.13
Add: Transfer from statement of profit and loss	1,554.30	1,059.57
Balance at the end of the year	15,024.00	13,469.70
Balance in statement of profit and loss		
As per last balance sheet	(1,850.46)	(8,628.80)
Profit for the year	9,282.01	7,837.91
	7,431.55	(790.89)
Less: Appropriations - Transferred to Statutory Reserve	(1,554.30)	(1,059.57)
	5,877.25	(1,850.46)
	1,28,407.57	1,19,130.14

Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2024

5 Long -Term Borrowings

[INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
Secured		
Term loans		
Loans from Financial Institutions (Refer note (a) below)	10,500.00	16,500.00
Rupee Loans from Banks (Refer note (b) below)	4,787.30	2,725.00
Working Capital Loan under Emergency Credit Line Guarantee Scheme (Refer note (c) below)	704.29	1,056.41
	15,991.59	20,281.41
Less: Current Maturity of Long term Borrowings	(11,971.75)	(18,777.13)
	4,019.84	1,504.28

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

- (i) Loans from Financial Institutions carry interest rate of 9.05 % p.a. to 9.25 % p.a. (Previous year 7.80 % p.a. to 8.10 % 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 10,02,000 (15,74,000 in Previous year) shares of Asian Paints Limited.

(b) Rupee loans from banks**(i) Rupee Term Loan from Bank ₹ Nil lakhs (March 31, 2023: ₹ 1,125 lakhs)**

Term loan from Kotak Mahindra Bank is repayable in 16 quarterly instalments over a period of six years including a moratorium of two years commencing from the date of initial draw down. The draw down up to April 2018, of ₹ 2,700 lakhs is at fixed interest rate of 8.35 % p.a whereas the subsequent tranches are based on MCLR rates which averaged to 8.67 % p.a. (Previous year 8.05 % p.a.).The loan has been repaid during the current year .

(ii) Rupee Term Loan from Bank ₹ 800 lakhs (March 31, 2023: ₹ 1,600 lakhs)

Term loan from HDFC Bank is repayable in 16 quarterly instalments over a period of six years including a moratorium of two year commencing from the date of draw down. The loan carries interest based on One year Marginal Cost of Lending Rate (MCLR) (adjustable annually) plus Nil spread. The present effective rate of interest is 8.80 % p.a. (Previous year 7.25%). The loan is secured by exclusive first charge on plant & machinery and charge on immovable fixed assets comprising of land and building at Vizag.

Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2024

(iii) Rupee Term Loan from Bank ₹ 1,414.75 lakhs (March 31, 2023: ₹ Nil)

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 plus 1.65% spread. The effective rate of interest was 8.64 % p.a. (Previous year nil). 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 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.

(iv) Rupee Term Loan from Bank ₹ 900 lakhs (March 31, 2023: ₹ Nil)

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 @ 8.70% p.a. or such other rates as notified by bank. The effective rate of interest for the year was 8.70 % p.a. The loan is secured by exclusive first hypothecation charge on the specific plant & machinery acquired through the term loan.

(v) Rupee Term Loan from Bank ₹ 1672.55 lakhs (March 31, 2023: ₹ Nil)

The Term loan amounting to Rs. 1700 lakhs was availed from The Zoroastrian Co- operative 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). 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 security offered for the said loan is mortgage charge on 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 repaid during the year was Rs. 27.45 lakhs.

(c) Working Capital Loan under Emergency Credit line Guarantee Scheme from Bank ₹ 704.29 lakhs (March 31, 2023: ₹ 1,056.41 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 8.90% p.a. (Previous year 9.00% 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) There are no defaults in repayment of principal and interest as on Balance Sheet date.

6 Deferred Tax Liabilities [Net]

The major components of deferred tax (liabilities)/assets arising on account of timing differences as at March 31, 2024 are as follows:

	[INR in lakhs]	
	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liabilities		
Difference between Written Down Value of fixed assets as per the books of accounts and Income Tax Act, 1961	595.48	641.20
Total deferred tax liabilities	595.48	641.20
Deferred tax asset		
Expense allowed for tax purpose on payment basis	(275.51)	(287.94)
Provision for doubtful debts and advances	(50.99)	(87.99)
Total deferred tax assets	(326.50)	(375.93)
Net Deferred tax liability	268.98	265.27

7 Other Long-term Liabilities

	[INR in lakhs]	
	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	22.69	25.50
	22.69	25.50

8 Long Term Provisions

	[INR in lakhs]	
	As at 31st March, 2024	As at 31st March, 2023
Provision for gratuity (Refer note 42)	522.75	397.50
Provision for compensated absences (Refer note 42)	308.25	261.90
	831.00	659.40

9 Short -Term Borrowings

	[INR in lakhs]	
	As at 31st March, 2024	As at 31st March, 2023
Secured		
Loans from Financial Institutions (Refer Note a)	4,500.00	6,000.00
Cash credits from Banks (Refer Note b and c below)	645.70	699.12
Working Capital Demand loan (Refer Note b and c below)	2,680.44	1,901.92
Unsecured		
Corporate Card (Refer Note (d) below)	112.22	130.36
Current Maturity of Long term borrowings (Refer note 5 (a) and (c))	11,971.75	18,777.13
	19,910.11	27,508.53

Notes:

- Loans from Financial Institutions carry interest rate of 8.95 % p.a. to 9.05 % p.a. (Previous year 7.95 % 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. The borrowings are secured by pledging 4,29,000 (5,72,000 in Previous year) shares of Asian Paints Limited.
- Working capital facilities including cash credit from banks of group 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 outstanding balance is INR 488.23 lacs (Previous year INR 304.02 lacs. The borrowings carries interest in the range of 8.0 % to 9.25% p.a. (Previous year 6.75% to 8.70 % p.a.).
- Working capital facilities includes the overdraft facility of Holding Company from HDFC bank amounting to INR 1,065.50 lakhs carrying interest rate of approx. @ 8.27% p.a. (Previous year 7.57% p.a.). The Outstanding balance is INR 157.47 lacs (Previous year INR 395.10). The facility is secured against the fixed deposits kept with the bank, amounting to INR 1,154.99 lakhs (Previous year INR 1,119.76 lakhs).
- Corporate card is unsecured facility provided by the banks repayable within 45 days for a convenience fee 0.78 % and 51 days for a convenience fee 0.95% (previous year 0.95%) respectively. The facility is used for making vendor and tax payments.
- There is no default in repayment of principal and interest as on balance sheet date.

10 Trade Payables

	[INR in lakhs]	
	As at 31st March, 2024	As at 31st March, 2023
Trade Payables		
(i) Total outstanding dues to micro and small enterprises	834.13	337.33
(ii) Total outstanding dues to creditors other than (i) above	1,680.66	2,351.29
	2,514.79	2,688.62

Trade payables aging as at 31st March, 2024

[INR in lakhs]

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 years	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)					-
Total	2,505.39	4.01	1.28	4.11	2,514.79

Trade payables aging as at 31st March, 2023

[INR in lakhs]

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
MSME	337.33	-	-	-	337.33
Others	2,163.18	6.41	149.02	32.68	2,351.29
Disputed dues (MSMEs)					-
Disputed dues (Others)					-
Total	2,500.51	6.41	149.02	32.68	2,688.62

11 Other Current Liabilities

[INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
Other Liabilities		
Interest accrued but not due	128.07	124.10
Unclaimed Dividend	12.13	13.79
Advances Received from Customer	36.32	21.10
Vendor for Capital expenditure	891.79	76.76
Payable towards statutory dues	156.70	140.18
Employee Benefits Payable	258.42	314.59
Other current liabilities	19.18	51.53
Advance against sale of property	10.00	10.00
Other Payables	13.63	16.40
	1,526.24	768.45

Note:

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

12 Short Term Provisions

[INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
[a] Provision for employee benefits :		
Provision for compensated absences (Refer note 42)	81.22	72.05
Provision for gratuity (Refer note 42)	145.66	134.09
[b] Other provisions :		
Provision for Indirect tax and other matter (Refer note 38)	57.82	109.09
Provision for Income Tax (Net of Advance Tax)	104.29	40.23
Provision for employee benefits	31.86	88.82
	420.85	444.28

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED
Consolidated Notes to financial statements for the year ended 31st March, 2024

13A

(a) : Property Plant and Equipment (PPE) [31st March, 2024]

[INR in lakhs]

Description of Assets	Gross Block				Depreciation					Net Block
	As at 01.04.2023	Additions	Deductions/ Adjustments	As at 31.03.2024	As at 01.04.2023	For the Year	Deductions/ Adjustments	Depreciation on Revaluation	As at 31.03.2024	As at 31.03.2024
Plot at Gujarat	6.15	-	-	6.15	-	-	-	-	-	6.15
Freehold Land	2,993.52	-	-	2,993.52	-	-	-	-	-	2,993.52
Leasehold Land	2,131.35	-	-	2,131.35	115.57	18.93	-	-	134.50	1,996.85
Buildings (Including Factory Buildings)	16,375.04	3,881.36	-	20,256.40	7,145.25	830.40	-	4.58	7,980.23	12,276.17
Furniture & Fixtures	771.57	96.00	56.48	811.09	501.71	79.42	52.81	-	528.32	282.77
Leasehold Improvements	6.76	51.36	0.76	57.36	6.75	3.19	0.76	-	9.18	48.18
Office Equipments	376.62	27.28	103.37	300.53	304.52	32.47	102.91	-	234.08	66.45
Computer	338.93	27.29	79.23	286.99	273.33	27.46	78.87	-	221.92	65.07
Air Conditioner	24.33	0.98	-	25.31	23.71	0.52	-	-	24.23	1.08
Motor Cars and Vehicles	237.56	13.91	58.50	192.97	210.81	10.71	56.50	-	165.02	27.95
Plant, Machinery and Moulds	25,443.04	4,452.49	1,611.94	28,283.59	17,958.07	1,803.80	1,566.87	-	18,195.00	10,088.59
Electrical Installation	14.13	-	-	14.13	13.73	0.11	-	-	13.84	0.29
Total	48,719.00	8,550.67	1,910.28	55,359.39	26,553.45	2,807.01	1,858.72	4.58	27,506.32	27,853.07

(b) : Property Plant and Equipment (PPE) [31st March, 2023]

Description of Assets	Gross Block				Depreciation					Net Block
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023	As at 01.04.2022	For the Year	Deductions/ Adjustments	Depreciation on Revaluation	As at 31.03.2023	As at 31.03.2023
Plot at Gujarat	6.15	-	-	6.15	-	-	-	-	-	6.15
Freehold Land	2,993.52	-	-	2,993.52	-	-	-	-	-	2,993.52
Leasehold Land	2,131.35	-	-	2,131.35	96.74	18.83	-	-	115.57	2,015.78
Buildings (Including Factory Buildings)	16,303.49	71.55	-	16,375.04	6,291.08	849.31	-	4.86	7,145.25	9,229.79
Furniture & Fixtures	756.35	30.22	15.00	771.57	452.65	64.06	15.00	-	501.71	269.86
Leasehold Improvements	6.76	-	-	6.76	6.75	-	-	-	6.75	0.01
Office Equipments	350.46	26.60	0.44	376.62	275.29	29.67	0.44	-	304.52	72.10
Computer	299.01	40.64	0.72	338.93	250.59	23.46	0.72	-	273.33	65.60
Air Conditioner	24.33	-	-	24.33	23.42	0.29	-	-	23.71	0.62
Motor Cars and Vehicles	210.56	27.00	-	237.56	207.41	3.40	-	-	210.81	26.75
Plant, Machinery and Moulds	24,767.05	1,016.38	340.39	25,443.04	16,577.38	1,720.91	340.22	-	17,958.07	7,484.97
Electrical Installation	14.13	-	-	14.13	13.58	0.15	-	-	13.73	0.40
Total	47,863.15	1,212.40	356.55	48,719.00	24,194.87	2,710.09	356.38	4.86	26,553.45	22,165.55

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED
Consolidated Notes to financial statements for the year ended 31st March, 2024

13B (a) : Intangible Assets [31st March, 2024]

Description of Assets	Gross Block				Depreciation					Net Block
	As at 01.04.2023	Additions	Deductions/ Adjustments	As at 31.03.2024	As at 01.04.2023	For the Year	Deductions/ Adjustments	Depreciation on Revaluation	As at 31.03.2024	As at 31.03.2024
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
	299.93	-	123.20	176.73	287.07	9.63	123.20	-	173.50	3.23

(b) : Intangible Assets [31st March, 2023]

Description of Assets	Gross Block				Depreciation					Net Block
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023	As at 01.04.2022	For the Year	Deductions/ Adjustments	Depreciation on Revaluation	As at 31.03.2023	As at 31.03.2023
Patent	3.37	-	-	3.37	3.36	-	-	-	3.36	0.01
Software	291.39	5.17	-	296.56	274.16	9.55	-	-	283.71	12.85
	294.76	5.17	-	299.93	277.52	9.55	-	-	287.07	12.86

Notes:

(a) The amount of Contractual commitments of group for the acquisition of Property plant and equipment is disclosed in Note 33 (b).

(b) Plant and machinery of INR 7589.25 lakhs (Previous Year INR 569.48 lakhs) and Capital work in progress of INR 629.22 lakhs (Previous Year INR 81.11 lakhs) of the above assets of Group are offered as collateral (Floating charge) towards borrowings. Land of INR 4,025.50 lakhs (Previous Year INR 4,115.96 lakhs) and Building of INR 7,229.28 lakhs (Previous Year INR 8,070.09 lakhs) the above assets of Group are offered as collateral (Fixed charge) towards borrowings.

(c) Office Premises of Group are mortgaged to banks. (See Note No. 5 - Borrowings)

(d) On the basis of a Revaluation Report obtained from an Approved Chartered Engineer, the Group had revalued Office Premises as on 31st March, 2006. The fixed assets had accordingly been written-up by creating a Revaluation Reserve of 196.90 Lakhs and the value of fixed asset is stated in the balance sheet at revalued figure. Depreciation on fixed assets is consistently being provided on Written Down method on the revalued figure for all the assets and additional depreciation due to revaluation aggregating INR 4.58 lakhs (Previous Year Rs. 4.86 lakhs) has been transferred from revaluation reserve to the profit & loss account during the year under consideration.

(e) The Group has not revalued any property, plant and equipment and intangible assets during the current and previous financial year.

GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED**Consolidated Notes to financial statements for the year ended 31st March, 2024****13C CWIP aging schedule**

CWIP aging schedule as on 31st March 2024

CWIP	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 Plant & Machinery	841.43	-	-	-	841.43
Total	1,355.49	123.08	-	-	1,478.57

CWIP aging schedule as on 31st March 2023

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
CWIP - Moulds	597.52	-	-	-	597.52
CWIP - Other Fixed Assets	3.00	-	-	-	3.00
CWIP - Other Plant & Machinery	34.77	8.04	-	-	42.81
Total	635.29	8.04	-	-	643.33

There were no CWIP assets of Group where completion was overdue against original planned timelines or where estimated cost exceeded its original cost as at March 31, 2024 and March 31, 2023.

14 Non Current Investments

Particulars	Face Value	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares / Units	Amount (INR in lakhs)	No. of Shares / Units	Amount (INR in lakhs)
A. Investment Property					
a. Leasehold Land (Reclassified from PPE)					
Gross carrying value		-	285.15	-	285.15
Less: Accumulated depreciation		-	(46.66)	-	(37.06)
			238.49		248.09
b. Building (Reclassified from PPE)					
Gross carrying value		-	1,269.81	-	1,269.81
Less: Accumulated depreciation		-	(834.53)	-	(809.37)
		-	435.28	-	460.44
c. Property at Worli - Tenancy rights		-	3.30	-	3.30
d. Premises		-	24.89	-	21.15
e. Home villa Co-op Housing Society Limited [Equity share of INR 50/- each]		-	*	-	*
Total A			701.96		732.98
B. Equity Shares in a Companies in which Directors and their relatives are able to exercise significant influence					
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
Total B			12,357.03		12,357.03
C. Equity Shares in other companies					
Unquoted					
- FPEL Max Volte Solar Private Limited ("SPV") (Refer Note (b) below)	10	2,79,617	114.00	-	-
- Zoroastrian Co-op Bank Shares (Refer Note (c) below)	25	200	0.06	-	-
Total C			114.06		-
D. Investment in Mutual Fund					
Quoted					
- HSBC Cash Fund (Growth Plan)		2,583.94	44.52	2,583.94	44.52
E. Other Non Current Investment					
Fixed Deposit with Housing Development Finance Corporation			-		775.00
Total (A to E)			13,217.57		13,909.53
Aggregate carrying value of quoted investments			12,183.36		12,183.36
Aggregate market value of quoted investments			3,80,874.26		3,69,486.23
Aggregate carrying value of unquoted investments			1,034.21		1,726.17
Aggregate provision for diminution in value of Investments			30.00		30.00

* denotes less than INR 1 thousand

- Investment Pledged against Borrowings - Investments 14,31,000 [Previous Year 21,46,000 shares] are pledged against Borrowings.
- During the current year, the group has made Investment in 2,79,617 Equity shares at Rs. 40.75 each fully paid up of "FPEL Max Volte Solar Private Limited" ("SPV"). The investment made is through Power Purchase and Share Subscription Agreements dated August 17, 2023, for supply of solar power energy to the Mysuru plant.
- During the current year, the Group has acquired 200 shares of the Zoroastrian Co. Op Bank Limited of Rs.25 each fully paid up.

Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2024

15 Deferred Tax Assets [Net]

[INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
Total Timing Difference on which Deferred tax (Liability)/Asset is arising are as follows :		
Provision for expense allowed for tax purposes on payment basis	142.17	140.97
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act,1961	(101.23)	23.97
Total Timing Difference on which Deferred tax (Liability)/Asset is arising	40.94	164.94
Deferred Tax (Liability)/Asset	10.30	41.51

16 Long Term -Loans and advances

[INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good unless otherwise stated		
Loan to Related parties (Refer note a below)	941.00	-
Capital Advances	660.89	388.15
Subsidy receivable from State Government		
Considered good	75.53	73.93
Considered Doubtful	73.06	99.23
	148.59	173.16
Less: Provision for doubtful advances	(73.06)	(99.23)
	75.53	73.93
Balance with statutory /Government Authorities		
Considered good	4.84	4.84
Considered Doubtful	76.94	76.94
	81.78	81.78
Less: Provision for doubtful advances	(76.94)	(76.94)
	4.84	4.84
Advance income tax [Net of provision for taxation]	985.89	969.43
Advances recoverable in cash or in kind or for value to be received	6.91	41.01
Prepaid Expenses	40.26	27.02
	2,715.32	1,504.38

Note:

a. The unsecured loan to related party was given to Paladin Paints & Chemicals Pvt Ltd by the group for meeting its business requirements at the rate of 8%. The loan is repayable on 25th April, 2026.

Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2024

17 Other Non-Current Assets

[INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
Security deposits		
Considered good	528.93	710.49
Considered Doubtful	1.00	1.00
	529.93	711.49
Less: Provision for doubtful advances	(1.00)	(1.00)
	528.93	710.49
Unsecured, considered good unless otherwise stated		
Long term bank deposits with maturity greater than one year (Refer note below)	17.19	16.63
	546.12	727.12

Note:

Of the above deposits INR 1.70 lakhs (31st March 2023 INR 1.65 lakhs) is kept under lien with sales tax authorities.

18 Non current assets held for sale

[INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
Freehold Land	18.71	18.71
Leasehold Building	15.45	15.45
Building	22.02	22.02
	56.18	56.18

Note:

The group intends to dispose off the above 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.

20 Inventories

[INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
<u>(Valued at lower of cost and net realisable value)</u>		
Raw Materials	2,738.98	2,342.04
Work-in-progress	1,284.12	1,223.66
Finished Goods (including Goods in Transit ₹ 99.39 lakhs (March 31, 2023: ₹ 110.28 lakhs)	166.03	156.36
Stock in trade	1,134.12	1,333.03
Consumables, Stores and spares	17.49	25.98
	5,340.74	5,081.07

Note:

i) Inventory of INR 4,206.62 lakhs (Previous year INR 3,748.04 lakhs) are hypothecated against secured borrowings

ii) The cost of inventories recognised as an expense includes INR 82.08 lakhs (Previous year INR 19.20 lakhs) in respect of inventory written down to net realisable value.

21 Trade Receivables

[INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
<u>Unsecured, considered good unless otherwise stated</u>		
Considered good	6,317.04	6,131.79
Considered Doubtful	288.22	442.70
	6,605.26	6,574.49
Less: Provision for Doubtful receivables	(288.22)	(442.70)
	6,317.04	6,131.79

Note:

Trade receivables of INR 4,233.73 lakhs (Previous year INR 3,657.08) lakhs are hypothecated against secured borrowings

19 CURRENT INVESTMENTS:

[INR in lakhs]

Particulars	Face Value	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares / units	Amount (INR in lakhs)	No. of Shares / units	Amount (INR in lakhs)
A. Investment in Equity Shares in Company in which Directors and its relatives are able to exercise significant influence					
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					
- Gujarat Organics Limited	10	951	0.04	951	0.04
- Resins And Plastics Limited	10	1,04,233	31.27	1,04,233	31.27
B. Investment in Mutual Fund					
Unquoted					
- HDFC Ultra Short Term Fund - Direct Growth		-	-	23,137.89	1016.84
- HDFC Liquid Fund-Direct Plan-Growth Option		3,270.00	153.83	-	-
C. Other Non Current Investment					
Fixed Deposit with Housing Development Finance Corporation Ltd			389.97		975.00
			1,05,171.50		1,06,619.54
Aggregate carrying value of quoted investments			1,04,596.39		1,04,596.39
Aggregate market value of quoted investments			9,20,326.95		8,92,814.93
Aggregate carrying value of unquoted investments			575.11		2,023.15

22 Cash and Bank Balances

[INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
Cash and cash equivalents		
Balances with bank		
- in current account	147.96	300.09
Cash on hand	3.68	3.44
	151.64	303.53
Other Bank balances:		
- Balances with banks in unpaid dividend accounts	12.13	13.79
- Bank Deposits with original maturity more than 3 months but less than 12 months (Refer note a below)	512.35	512.42
- Bank Deposits with balance maturity less than 12 months (Refer note a below)	654.99	619.76
	1,179.47	1,145.97
	1,331.11	1,449.50

Note:

(a) Other bank balance include Bank Deposits of INR 1,154.99 Lakhs (Previous Year 1,119.76 Lakhs) held under lien towards security for overdraft facility issued by HDFC bank.

23 Short Term Loans and Advances

[INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good unless otherwise stated		
Advances recoverable in cash or in kind or for value to be received	197.99	127.21
Prepaid Expenses	220.79	223.16
Loans / advances to employees	8.63	1.78
Advance to Vendor	41.49	55.66
Balances with government authorities	168.95	74.36
	637.85	482.17

24 Other Current Assets

[INR in lakhs]

	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good unless otherwise stated		
Interest Income receivable	50.49	40.00
Quantity Discount receivable	360.36	347.40
Compensation Receivable on Land acquisition (Refer Note 34)	-	317.23
Prepaid Expenses	-	8.14
Advance tax (net of provision for tax)	28.04	25.56
Receivable from related party	-	5.43
	438.89	743.76

25 Revenue from Operation

[INR in lakhs]

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of Products :		
Sales - Trading	10,203.23	14,056.71
Sales- Finished goods	55,989.08	55,653.58
Other operating revenues :		
Scrap sales	132.12	140.89
Wind Mill Income	58.27	52.59
Subsidy from state government (Refer note 38)	-	20.36
Revenue from services :		
Commission	150.24	445.37
Dividend received		
From Non Current Investments		
- from Company in which Directors and its relatives are able to exercise significant influence	12,086.81	9,115.75
Interest income		
- from fixed deposits	112.01	81.95
	78,731.76	79,567.20

26 Other Income

[INR in lakhs]

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on		
- on bank deposits	89.39	115.91
- on Others	27.71	15.43
- on Compensation received (refer note 34(a) below)	-	31.10
Profit on sale of Investments	57.15	19.46
Profit on sale of fixed assets	46.73	68.68
Sundry balances written back	183.34	52.10
Net gain on Foreign currency transaction and translations (other than considered as finance cost)	55.79	-
Rental income	33.40	40.21
Miscellaneous Income	5.14	3.55
	498.65	346.44

27 Cost of material Consumed

[INR in lakhs]

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Inventory at the beginning of the year	2,342.04	2,651.12
Add: Purchases	34,323.40	34,395.37
	36,665.44	37,046.49
Less: Inventory at the end of the year	2,738.98	2,342.04
	33,926.46	34,704.45

28 Purchases of stock-in-trade

[INR in lakhs]

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Chemical	8,869.93	12,103.55
	8,869.93	12,103.55

Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2024

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

[INR in lakhs]

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Inventories at the beginning of the year		
Finished goods	156.36	142.15
Work-in-progress	1,223.66	1,542.53
Stock-in-trade	1,333.03	1,495.75
Total [A]	2,713.05	3,180.43
Inventories at the end of the year		
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 [C]	2,584.27	2,713.04
Total [A-B-C]	128.78	467.39
	128.78	467.39

30 Employee Benefit Expenses

[INR in lakhs]

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salary, bonus and other allowances	4,031.94	3,497.01
Contribution to provident fund and other funds	384.36	363.77
Staff welfare expenses	386.46	332.71
	4,802.76	4,193.49

31 Finance Cost

[INR in lakhs]

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on term loan borrowings	1,788.40	2,246.58
Interest on Others	22.16	15.77
Interest on cash credit and short term borrowings	222.24	156.61
Interest on Statutory payments	2.57	5.92
Bill Discounting Charges	854.60	748.88
	2,889.97	3,173.76

32 Depreciation and amortisation expenses

[INR in lakhs]

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on property, plant and equipment	2,807.01	2,710.08
Depreciation on investment property	34.76	36.96
Depreciation on intangible assets	9.63	9.55
	2,851.40	2,756.59

Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2024

33 Manufacturing, Operating and other Administrative expenses

[INR in lakhs]

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Manufacturing Expenses :		
Consumption of stores, spares and consumables	836.34	854.46
Water, Power & Fuel	3,140.11	2,839.39
Material Handling charges	3,526.31	3,059.13
Repairs to building	128.61	56.03
Repairs to Plant and Machinery	215.09	241.88
Repairs to other assets	160.72	159.19
Selling & Distribution expenses :		
Advertisement and Sales Promotion Expenses	31.71	67.18
Freight & handling charges	1,064.53	996.80
Warehousing & distribution expenses	357.17	344.18
Establishment expenses :		
Rent Paid	13.50	13.50
Rates & taxes	99.01	47.41
Sales tax expense	(50.76)	-
Goods and services tax	33.72	31.80
Insurance Expenses	320.38	305.89
Legal, Consultancy and Professional Expenses	721.07	690.11
Security Charges	282.21	251.32
Printing & Stationary	9.20	13.60
Electricity Expenses	20.17	21.44
Directors' sitting fees	32.25	24.20
Directors' Remuneration	180.13	268.54
Commission to Non Executive Directors	25.00	20.00
Payment to Auditors		
- Audit fees	42.12	35.00
- For other audit services	12.31	2.38
- Out of Pocket Expenses	1.17	1.41
Travelling and conveyance expenses	330.01	341.05
Vehicle Expenses	8.22	7.97
Housekeeping expenses	196.23	171.44
Provision for doubtful debts written back	(34.22)	(166.41)
Foreign Exchange differences (Net)	9.88	117.95
Corporate social responsibility expenses (Refer note 47)	88.55	67.20
Miscellaneous Expenses	413.27	305.82
Loans and advances written off	1.89	147.52
Bad debts	1.63	-
Bad debts written off	112.19	22.60
(Reversal) / Provision for doubtful Loans and Advances (Taxes Recoverable)	(112.19)	(147.52)
(Reversal) / Provision for doubtful Loans and Advances (Subsidy Receivable)	(26.17)	(38.13)
	12,191.36	11,174.33

Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2024

34 Exceptional Items

(INR in lakhs)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gain on sale of property (Refer note (a) below)	-	380.61
	-	380.61

(a) During the previous financial year, the Group has received the Orders passed by the Land Acquisition, Rehabilitation & Resettlement Authority, D & N. H., Silvassa under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ('the Act'), towards Compensation for compulsory acquisition of Land under the Act, for a sum of INR 485.97 Lakhs, including interest thereon of INR 31.10 Lakhs. The Group has received a sum of INR 168.75 Lakhs as on the balance sheet date and the balance INR 317.23 Lakhs has been disclosed as 'Compensation receivable on Land acquisition' under Note 6 'Other Financial Assets' to the financial statements, which has been received subsequent to the Balance Sheet date.

The Exceptional income of previous year thereon amounting to INR 380.61 Lakhs represents the excess of the compensation amount (net of interest) over the related carrying cost of Asset held for Sale.

35 Earning Per Share

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net Profit After Tax (INR In lakhs)	9,282.01	7,837.91
Less:- Preference Dividend (INR In lakhs)	-	-
Amount available for equity share holders (INR In lakhs)	9,282.01	7,837.91
Weighted average number of equity shares	1,42,15,840	1,42,15,840
Earning per equity share:		
-Basic (INR)	65.29	55.14
-Diluted (INR)	65.29	55.14

Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2024

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

(INR in lakhs)

Contingent Liabilities	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Claim against the Company not acknowledged as debts		
1] Direct Tax matters in dispute under appeal	353.24	328.42
2] Indirect Tax matters in dispute under appeal	89.73	54.35
3] Bill of exchange discounted with banks	8,081.69	6,974.76
(Since realised ₹ 4332.00 Lakhs till May 16, 2024 (Previous year ₹ 2816.73 lakhs))		
4] Bank guarantees	194.15	56.50

[b] Commitments :

(INR in lakhs)

Commitments	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Estimated amount of contracts (net of advances) remaining to be executed by Group on capital account and not provided for. (Gross of advances March 31, 2024 ₹ 660.89 lakhs, March 31, 2023 ₹ 265.56 lakhs)	1,219.37	826.68
2] The Forward exchange contract outstanding (PY USD 2,02,887 - 4 contract)	0.00	167.73
The Forward exchange liability outstanding as at 31st March, 2024 (Unhedged) (USD 3,96,314)	293.25	0.00
The Forward exchange liability outstanding as at 31st March, 2024 (Unhedged) (EURO 75,300)	68.26	0.00

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

(INR in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Balance	109.09	128.40
Addition	11.70	16.97
Utilisations	-	(19.91)
Reversals	(62.97)	(16.37)
Closing Balance	57.82	109.09

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

	As at 31st March, 2024	As at 31st March, 2023
Opening balance of subsidy receivable	73.93	34.83
Less: Additional claimed	-	20.36
Less: Allowance for doubtful receivable	26.17	38.08
Less : Subsidy received in cash	(24.57)	(19.34)
Closing balance of subsidy receivable	75.53	73.93

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 are as under :

Currency	(in FC)		(INR in lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Payable				
USD	1,20,754	-	100.68	-
JPY	6,91,75,800	-	381.09	-
Receivable				
USD	-	8,641	0.86	7.12

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 per the lease agreements:

Particulars	(INR in lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Not later than one year	330.17	249.24
Later than one year but not more than five years	811.79	165.56
Later than five years	200.42	-

- c) Lease payments recognised in the Statement of Profit and Loss for the year are INR 369.71 lakhs (Previous Year INR 341.80 lakhs).

41 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2022-23, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

	As at March 31, 2024	As at March 31, 2023
a) The amount of interest due and payable for the period of delay in making payment which have been paid but, beyond the Principal amount remaining unpaid (but within due date as per the MSMED Act) at the end of the financial year	834.13	337.33
b) Interest due thereon remaining unpaid	Nil	Nil
c) The amount of interest paid u/s 16 of MSMED Act Act, along with the amounts of payments made to the supplier beyond the appointed day during each accounting year	Nil	Nil
d) The amount of interest due and payable for the period of delay in making payment which have been paid but, beyond the appointed day during the year	Nil	Nil
e) The amount accrued and remaining unpaid at the end of each accounting period; i.e., principal is paid but interest has remained unpaid	Nil	Nil
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprise, this is required for the purpose of disallowance as a	Nil	Nil

42 Employee Benefits

i Short Term Employment Benefits

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

ii Post Employment Benefits

a Defined Contribution Plan

Provident Fund and Employee State Insurance Scheme

Defined contribution plans are Provident Fund Scheme and Employee State Insurance Scheme. The 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.'

Particulars	(INR in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Employers Contribution to Provident Fund including Family Pension Fund & ESIC	238.15	213.02

b Defined Benefit plan - Gratuity

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

Particulars	(INR in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Gratuity Unfunded/ Funded		
Change in Present Value of Obligations		
Opening defined benefit obligation as at 1st April	947.93	836.87
Current Service Cost	74.67	66.71
Interest Cost	69.07	53.91
Net Liability Transfer in	1.25	-
Actuarial Loss on obligation for the period	23.58	40.70
Benefits Paid	(58.09)	(50.26)
Closing defined benefit obligation as at 31st March	1,058.41	947.93
Change in Fair Value of Plan Assets		
Opening fair value of plan assets as at 1st April	416.34	442.68
Return on plan assets, excluding interest income	1.87	(10.14)
Interest Income	30.20	28.37
Asset Transferred In/ Acquisitions	0.26	-
Asset Transferred Out/ Divestments)	(4.64)	-
Benefits paid from the fund	(54.03)	(44.57)
Closing fair value of plan assets as at 31st March	390.00	416.34
Major category of Plan assets as a % of Total Plan Assets		
Insured Managed Funds	100%	100%
Amounts recognised in the Balance Sheet		
Present Value of obligation at the end of the year	(1,058.41)	(947.93)
Fair Value of Plan Assets	390.00	416.34
Net Liability recognised in the balance sheet	(668.41)	(531.59)
Amount recognised in the Statement of Profit and Loss		
Actuarial Losses on the obligation for the period	23.58	40.68
Return on plan assets, excluding interest income	(1.87)	(44.68)
Current Service Cost	74.67	836.87
Interest on defined benefit obligation	38.87	76.85
Total	135.25	511.72
Assumptions:		
Discounted Rate (per annum)	7.17% To 7.39%	7.30% To 7.49%
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**Consolidated Notes to financial statements for the year ended 31st March, 2024**

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

Gratuity funded	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Present value of defined benefit obligation	960.50	878.83	776.66	618.83	561.85
plan asset	389.90	416.32	442.68	354.25	383.36
(Defecit)	(570.60)	(462.51)	(333.98)	(264.58)	(178.49)
Experience adjustment on plan liabilities (loss)	(12.21)	(37.73)	(102.80)	(32.54)	(45.04)
Experience adjustment on plan assets [(loss)/ gain]	1.87	10.14	(4.29)	0.24	12.44

Gratuity Unfunded	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Present value of defined benefit obligation	97.91	69.10	60.21	189.72	55.21
plan asset	-	-	-	-	-
Surplus / (defecit)	(97.91)	(69.10)	(60.21)	(189.72)	(55.21)
Experience adjustment on plan liabilities [(loss)/ gain]	(11.11)	3.05	3.87	(10.62)	(45.04)
Experience adjustment on plan assets [(loss)/ gain]	-	-	-	-	-

Notes:

- a) 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
- b) 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 2024, 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, 2023 INR 333.95 Lakhs)

43 Segment Reporting

(i) Primary Segment Information - Business Segment

(INR in lakhs)

Particulars	2023-24				2022-23			
	Manufacturing (Plastic)	Trading & Manufacturing (Paints and chemicals)	Investments & Others	Total	Manufacturing (Plastic)	Trading & Manufacturing (Paints and chemicals)	Investments & Others	Total
REVENUE								
Segment Revenue - External sales / Income from operations	56,179.47	10,353.47	12,198.82	78,731.76	55,867.42	14,502.09	9,197.69	79,567.20
Inter Segment	-	-	-	-	-	-	-	-
TOTAL REVENUE	56,179.47	10,353.47	12,198.82	78,731.76	55,867.42	14,502.09	9,197.69	79,567.20
RESULT								
Segment Result	4,228.07	(165.05)	11,898.05	15,961.07	4,466.36	794.21	8,906.84	14,167.40
Unallocated Expenses	-	-	-	-	-	-	-	-
Operating Profit				15,961.07				14,167.40
Finance Cost				(2,889.97)				(3,173.76)
Other Non operating Income				498.65				346.44
Exceptional Item				-				380.61
Extraordinary Item				-				-
Income Taxes				(3,612.98)				(3,015.88)
Profit / (Loss) after tax				9,956.77				8,704.81
OTHER INFORMATION								
Segment Assets	38,004.31	8,855.81	1,19,343.20	1,66,203.33	33,880.59	7,379.64	1,19,393.91	1,60,654.13
Unallocated Assets	-	-	-	-	-	-	-	-
TOTAL ASSETS	38,004.31	8,855.81	1,19,343.20	1,66,203.33	33,880.59	7,379.64	1,19,393.91	1,60,654.13
Segment Liabilities	11,655.67	2,649.12	15,209.71	29,514.50	9,544.24	1,287.80	23,032.29	33,864.33
Unallocated Liabilities	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	11,655.67	2,649.12	15,209.71	29,514.50	9,544.24	1,287.80	23,032.29	33,864.33
Cost incurred during the year to acquire capital assets	4,841.66	3,707.98	1.03	8,550.67	1,157.30	58.31	1.95	1,217.56
Depreciation, Amortisation and Impairment	2,731.27	81.98	3.39	2,816.64	2,697.32	18.19	4.12	2,719.63
Non-cash expense other than depreciation								
- Provision for bad and doubtful debts and advances	-	(34.22)	-	(34.22)	(166.41)	-	-	(166.41)
- Bad debts writtenoff	112.19	1.63	-	113.82	22.48	0.12	-	22.60
-(Reversal) / Provision for doubtful Loans and Advances (Taxes Recoverable)	(112.19)	-	-	(112.19)	-	-	-	-
- Loans and advances written off	1.89	-	-	1.89	147.52	-	-	147.52
-(Reversal) / Provision for doubtful Loans and Advances (Subsidy Receivable)	(26.17)	-	-	(26.17)	-	-	-	-

44 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
Gujarat Organics Limited
Paladin Paints and Chemicals Private Limited
Sattva Holding and Trading Private Limited
Sab Ka Mangal Ho Foundation
Hitech Insurance Broking Services Ltd

ii. Directors

Mr. Ashwin Dani (upto 28th September, 2023)
Mrs. Ina A. Dani
Mr. Harish N. Motiwalla
Mr. Bharat Gosalia
Mr. Jayendra R Shah (w.e.f. 16th June 2023)

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)
Mr. Prabhu Chettiyar - Company Secretary (upto 31st August 2022)
Mrs. Namita Tiwari - Company Secretary (w.e.f 1st June 2023 upto 21st June 2024)

v. Relative of Directors

Mr. Malav A. Dani
Mr. Chirag Gosalia

Note 44 (Continued)

(B) Transactions with related parties

(INR in lakhs)

Particulars	Companies over which the Directors and their relatives can exercise significant influence		Directors / Relative of Director		Key Management Personnel	
	23-24	22-23	23-24	22-23	23-24	22-23
Sale of Goods						
Asian Paints Limited	38,300.28	40,368.16	-	-	-	-
PPG Asian Paints Private Limited	44.10	47.60	-	-	-	-
Asian Paints PPG Private Limited	2.45	4.33	-	-	-	-
Paladin Paints & Chemicals Pvt Ltd	-	1.90	-	-	-	-
Purchase of Goods						
Paladin Paints and Chemicals Private Limited	1,038.19	900.47	-	-	-	-
Dividend Received						
Asian Paints Limited	12,066.42	9,095.52	-	-	-	-
Resins & Plastics Limited	20.38	20.23	-	-	-	-
Rent received						
Paladin Paints and Chemicals Private Limited	3.29	3.13	-	-	-	-
Hitech Insurance Broking Services Ltd	6.30	8.15	-	-	-	-
Sattva Holding & Trading Pvt Ltd	18.36	18.36	-	-	-	-
Interest received						
Paladin Paints and Chemicals Private Limited	37.87	5.25	-	-	-	-
Purchase of Duty drawback	19.26	11.59	-	-	-	-
Paladin Paints & Chemicals Pvt Ltd						
Commission on sales						
Paladin Paints & Chemicals Pvt Ltd	3.29					
Reimbursement of Expenses						
Paladin Paints & Chemicals Pvt Ltd	0.06	1.16	-	-	-	-
Sattva Holding & Trading Pvt Ltd	0.12					
Gratuity/Leave Encashment Liability Received						
Hitech Insurance Brokers Pvt Ltd	3.32	-				
Staff Welfare Exp						
Mefree LLP	-	2.03	-	-	-	-
Directors Sitting Fees						
Mr. Ashwin Dani	-	-	0.50	2.30	-	-
Mrs. Ina A. Dani	-	-	2.05	1.75	-	-
Mr. Harish Motiwalla	-	-	7.25	1.75	-	-
Mr. Jayendra Shah	-	-	7.35	-	-	-

Note 44 (Continued)

Particulars	Companies over which the Directors and their relatives can exercise significant		Directors / Relative of Director		Key Management Personnel	
	23-24	22-23	23-24	22-23	23-24	22-23
Remuneration / Commission						
Mr. Ashwin Dani	-	-	59.13	114.00	-	-
Mrs. Ina A. Dani	-	-	58.00	107.00	-	-
Mr. Malav A. Dani	-	-	86.71	85.38	-	-
Mr. Bharat Gosalia	-	-	63.00	48.00	-	-
Mr. Harish N Motiwalla	-	-	6.50	-	-	-
Mr. Jayendra R Shah	-	-	5.00	-	-	-
Ms. Ina A Dani	-	-	0.50	-	-	-
Mr. Chirag Gosalia	-	-	24.53	17.18	-	-
Mr. Mukesh Desai	-	-	-	-	26.31	19.33
Mrs. Namita Tiwari	-	-	-	-	17.36	-
Mr. Prabhu Chettiyyar	-	-	-	-	-	13.54
Corporate Social Responsibility Expenses						
Sab Ka Mangal Ho Foundation	74.70	25.20	-	-	-	-
Loan Given						
Paladin Paints & Chemicals Pvt Ltd	941.00	-	-	-	-	-
Security deposit Given						
Paladin Paints & Chemicals Pvt Ltd	25.00	-	-	-	-	-
Security deposit given Repaid						
Paladin Paints & Chemicals Pvt Ltd	75.00	-	-	-	-	-
Outstanding as at 31st March						
Bonus Payable						
Mr. Malav A. Dani	-	-	40.00	-	-	-
Mr. Chirag Gosalia	-	-	1.25	-	-	-
Commission Payable						
Mr. Harish N Motiwalla	-	-	6.50	-	-	-
Mr. Jayendra R Shah	-	-	5.00	-	-	-
Ms. Ina A Dani	-	-	0.50	-	-	-
Payable to Director						
Mr. Ashwin S. Dani	-	-	-	42.00	-	-
Mrs. Ina A. Dani	-	-	-	65.00	-	-
Remuneration Payable						
Mr. Malav A. Dani	-	-	-	35.00	-	-
Mr. Chirag Gosalia	-	-	-	1.84	-	-
Amount Payable						
Paladin Paints and Chemicals Private Limited	91.12	-	-	-	-	-
Amount Receivable						
Asian Paints Limited	613.12	431.88	-	-	-	-
Paladin Paints and Chemicals Private Limited	-	10.55	-	-	-	-
PPG Asian Paints Private Limited	37.69	0.96	-	-	-	-
Asian Paints PPG Private Limited	1.30	0.76	-	-	-	-
Sattva Holding & Trading Pvt Ltd	0.12	-	-	-	-	-
Loan Given						
Paladin Paints & Chemicals Pvt Ltd	941.00	-	-	-	-	-
Security Deposit (Asset)						
Paladin Paints and Chemicals Private Limited	25.00	75.00	-	-	-	-
Security Deposit (Liability)						
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

Consolidated Notes to financial statements for the year ended 31st March, 2024

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

(INR in lakhs)

Name of the entity in the	March 31, 2024				March 31, 2023			
	Net Assets, i.e., total assets		Share in profit or loss		Net Assets, i.e., total assets		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
A) Parent Company								
Geetanjali Trading & Investments Private Limited	84.85%	1,09,074.79	83.73%	7,771.62	84.93%	1,01,303.30	67.59%	5,297.86
B) Indian Subsidiaries								
Hitech Corporation Limited	20.50%	26,349.01	23.53%	2,184.40	20.40%	24,336.34	35.81%	2,806.41
Hitech Specialities Solutions Limited	4.83%	6,206.69	1.29%	119.44	5.11%	6,091.83	9.18%	719.23
D) Minority Interest								
	(6.33%)	(8,139.10)	(7.27%)	(674.76)	(6.30%)	(7,517.50)	(11.06%)	(866.90)
Total	103.84%	1,33,491.39	101.28%	9,400.70	104.14%	1,24,213.97	101.51%	7,956.60
Adjustment arising out of Consolidation	(3.84%)	(4,941.66)	(1.28%)	(118.69)	(4.14%)	(4,941.67)	(1.51%)	(118.69)
Total	100.00%	1,28,549.73	100.00%	9,282.01	100.00%	1,19,272.30	100.00%	7,837.91

Geetanjali Trading and Investments Private Limited

Consolidated Notes to financial statements for the year ended 31st March, 2024

46 Corporate Social Responsibility Expenses

(INR in lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
a) Amount spent towards CSR by Group net of excess amount spent for the financial year INR Nil, Previous year INR 1.04 lacs	88.55	67.20
b) Gross Amount required to be spent by the Group during the year	88.55	60.04
c) Related party transaction in relation to CSR Expenditure	74.70	25.20

47 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 Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) 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 Balancesheet date.
- (ix) 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 31st March, 2024****48 Group entities that are not consolidated in the consolidated financial statements for year ended 31 March 2024.**

(i)	Name of the entity :	Asian Paints Limited	Resins and Plastics Limited	Gujarat Organics Private Limited
	•Type of business :	The company is engaged in the business of manufacturing, selling and distribution of paints, coatings, products related to home décor, 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 :	INR 25,98,190 Lakhs as at March 31, 2024	INR 12578 Lakhs as at March 31, 2024	INR 19,172 Lakhs as at March 31, 2023
	•Debt-equity ratio :	Nil	Nil	Nil
	•Profitability for the last two years :	Profit for FY23 was Rs 5321.55 crore	Profit for FY24 was Rs 11.58 crore	Profit for FY23 was Rs 33.99 crore
		Profit for FY23 was Rs 4100.18 crore	Profit for FY23 was Rs 9.81 crore	Profit for FY22 was Rs 22.76 crore
(ii)	Nature and type of exposure on each entity:			
	•Investments in equity	INR 1,16,735 Lakhs as at March 31, 2024	INR 244 Lakhs as at March 31, 2024	INR 0.04 Lakhs as at March 31, 2024
	•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 INR 1,16,735 Lakhs	Investment by Geetanjali Trading & Investments in Resins and Plastic is INR 244 Lakhs	Investment by Geetanjali Trading & Investments in Gujarat Organics Private Limited is INR 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 11th Sep, 2024

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

Sd/-

Bharat Gosalia
Director
DIN: 09169451

Sd/-

Harish Motiwalla
Director
DIN: 00029835

Sd/-

Patrick Meinrad
Chief Financial Officer

Place: Mumbai
Date: 11th Sep 2024