

GEETANJALI CREDIT AND CAPITAL LIMITED

(CIN- L21012KA1990PLC143422)

2, "Shreedhar Krupa", Shreedhar Tutorials of Commerce, II
Main, II Cross, Vidyagiri, Dharwad, Karnataka – 580004.

Email id- geetanjalicreditandcapital@gmail.com

Website- www.geetanjalicreditcapital.com

Phone: +91-9314711545

Date: 04.09.2024

To,
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

Ref: Scrip Code: 539486

**SUB: Submission of Annual Report as per Regulation 34 of SEBI (LODR), Regulations
2015 for the year 2023-24**

We are submitting herewith Annual Report Regulation 34 of SEBI (LODR), Regulations 2015 for the F.Y. 2023-2024.

Take the above on your record. Thanking You

Yours faithfully,

For, Geetanjali Credit and Capital Limited

Vitthal Kumar Jajoo
Director
DIN: 03245882

GEETANJALI CREDIT AND CAPITAL LTD

ANNUAL REPORT

2023-24

Board of Directors

Vitthal Kumar Jajoo
Director (DIN: 03245882)

Sumudrasingh Rajusingh Rathod
Director (DIN: 07948260)

Ashok Kumar Mathur
Director (DIN: 00752964)

Mukesh Gupta
Independent Director (DIN:07784829)

Auditors

V S S B & Associates
(Formerly known as Vishves Shah & Co.)
Chartered Accountants,
Ahmedabad

Registered Office

2, "Shreedhar Krupa",
Shreedhar Tutorials of Commerce, II
Main, II Cross, Vidyagiri, Dharwad,
Karnataka – 580004

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Main, II Cross, Vidyagiri, Dharwad, Karnataka – 580004.

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Website- www.geetanjalicreditcapital.com

Phone: +91-9314711545

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the members of Geetanjali Credit And Capital Limited will be held at 12.30 P.M. on, Saturday 28th day of September, 2024 at 2, “Shreedhar Krupa”, Shreedhar Tutorials of Commerce, II Main, II Cross, Vidyagiri, Dharwad, Karnataka – 580004 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as at 31st March, 2024, Profit & Loss Account and Cash Flow Statement of the Company for the year ended on that date together with reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sumudrasingh Rajusingh Rathod (DIN: 07948260), who retires by rotation, and being eligible offers himself for re-appointment.
3. **Appointment of Statutory Auditor**

To appoint Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as Ordinary Resolution:

“**RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. S K Bhavsar & Co., Chartered Accountants, (Firm Registration No: 145880W), be and are hereby appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 39th Annual General Meeting to be held in the year 2029, subject to the ratifications by the members at every Annual General Meeting of the said tenure, at such remuneration and out of pocket expenses, as maybe determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e – forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.

**By order of the board of directors
For, Geetanjali Credit and Capital Limited**

Sd/-

**Place: Dharwad
Date: 04.09.2024**

**Sumudrasingh Rathod
(Director)
DIN: 07948260**

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intended to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members/Proxy holders are requested to bring their copy of Attendance slip sent herewith duly filled-in for attending the Annual General Meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Sunday 22nd September, 2024 to Saturday 28th September, 2024 (both days inclusive).
5. The Shareholders are requested to notify their change of address immediately to the Registrars & Transfer Agent **M/s. Skyline Financial Services Private Limited**. The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
7. Members intending to seek explanation /clarification about the Accounts at the Annual General Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that relevant information may be made available, if the Chairman permits such information to be furnished.
8. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail.
9. ***PROCESS FOR MEMBERS OPTING FOR E-VOTING***
 - i. In compliance with the provisions of Section 108 of the companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendments Rules, 2014 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the

Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut –off date i.e. 20th September, 2024 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. The remote e-voting will commence on Wednesday 25th September, 2024 at 09.00 am and will ends on Friday, 27th September, 2024 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday 20th September, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- iv. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- v. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the company as on the Cut-off date i.e. 20th September, 2024.
- vii. The Company has appointed **M/s. Dharti Patel & Associates**, Practicing Company Secretary (COP No. 19303), Ahmedabad to act as the Scrutinizer for conducting the remote e- voting and voting at poll process in a fair and transparent manner.
- viii. The Procedure and instructions for remote e-voting are as follows:

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method

<p>Individual Shareholders Holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period; Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders Holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re- directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal

	Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- ix. Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

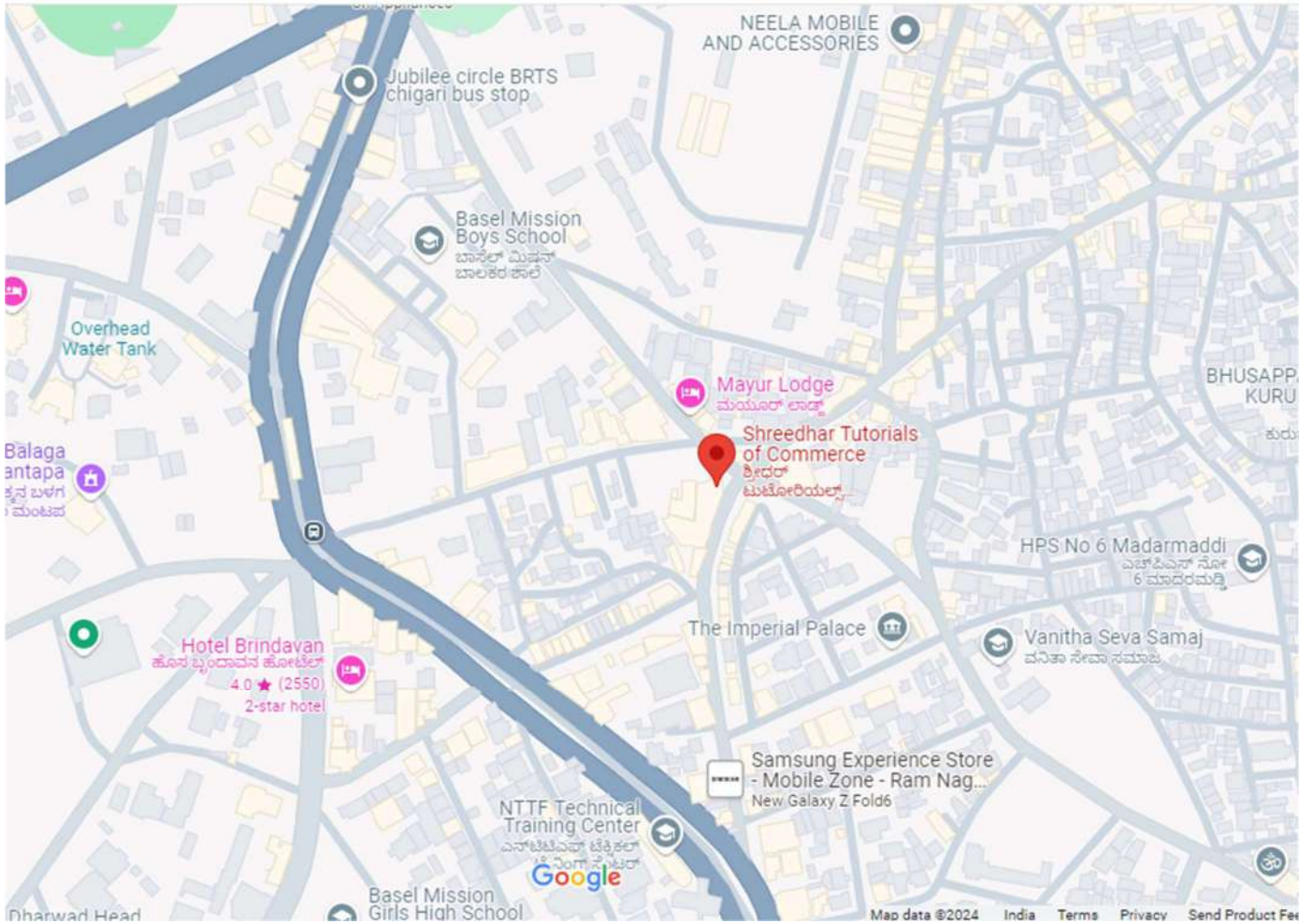
	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- x. After entering these details appropriately, click on “SUBMIT” tab.
- xi. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiii. Click on the EVSN for the relevant **Geetanjali Credit and Capital Limited** on which you choose to vote.
- xiv. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xvi. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- xviii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xix. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xx. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; geetanjalicreditandcapital@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

ROUTE MAP TO THE VENUE OF AGM



Geetanjali Credit and Capital Limited

2, “Shreedhar Krupa”, Shreedhar Tutorials of Commerce, II
Main, II Cross, Vidyagiri, Dharwad, Karnataka – 580004

DIRECTORS' REPORT

**To,
The Members of
Geetanjali Credit and Capital Limited
Hubali, Karnataka**

The Directors hereby present the Annual Report together with Audited Statement of Accounts for the year ended on 31st March, 2024 which they trust, will meet with your approval.

(Amount in Thousands)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Profit before depreciation and tax	8.60	(137.3)
Less: Depreciation	0.00	(0.65)
Profit before Tax	8.60	(136.65)
Less: Tax	0	0
Profit after Depreciation & Tax	8.60	(136.65)

OPERATIONS:

The Total Receipts and other income during the financial year 2023-2024 is 86,35,000/- as compared to Receipts of 2022-23 have been NIL. The Company Profit of Rs.8600/- in Financial Year 2023-2024 as compared to loss of the Company Rs. 136650/- in the previous year.

DIVIDEND:

With a view to conserve the resources for expansion of the business activities and working capital requirements of the Company, the board of directors of the company do not recommended any dividend for the year under review.

FIXED DEPOSITS:

The Company has not invited any deposits from the public during the year under review.

DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period.
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- (d) The Directors have prepared the annual accounts on a going concern basis.
- (e) The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

PARTICULARS OF EMPLOYEES:

There was no employee drawing remuneration requiring disclosure under the Rule 5 (2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

LISTING:

Shares of the Company are Listed on Bombay Stock Exchange Limited (BSE).

AUDITORS AND AUDITORS REPORT:

During the year the Company's Auditors, M/s. V S S B & Associates (Formerly known as Vishves Shah & Co), Chartered Accountants of Ahmedabad were appointed as statutory auditor of the Company. The Company has received written consent(s) and certificate(s) of eligibility in accordance with Section 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) from M/s. V S S B & Associates, Chartered Accountants. Further, M/s. V S S B & Associates, have confirmed that they hold a valid certificate issued by Peer Review Board of the Institute of Chartered Accountants of India as required under the Listing Regulations.

The Notes on Financial Statements referred to in the Auditor's Report are Self-explanatory and do not call for any further comments.

The qualification, reservation or adverse remarks made in the statutory auditor's report is mentioned in Audit Report.

Further M/s. V S S B & Associates was resigned from the Post of Statutory Auditor as on 14th August, 2024. The Board has Appointed M/s. S K Bhavsar & Co., Chartered Account as a Statutory Auditor of the Company to fill the Casual Vacancy of the Statutory Auditor.

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

- A. Conservation of Energy: N.A
- B. Technology Absorption:
No Technology Absorption has been envisaged by your company during the period under review.
- C. Foreign Exchange Earning & Out Go:
Total Foreign Exchange Used : NIL
Total Foreign Exchange Earned: NIL

CORPORATE GOVERNANCE:

Pursuant to Regulation 15 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)], Corporate Governance provisions as specified is not applicable to the Company, since the paid up share capital of the Company and the net worth is below threshold limits prescribe

under SEBI (LODR).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of the Regulation 34(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis is form of Annual Report.

MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments, if any, affecting the financial position of the Company subsequent to the date of the Balance sheet and up to the date of the report.

RELATED PARTY TRANSACTIONS:

During the year, there was no transaction related party transaction. Therefore requisite details in form AOC – 2, is not required to be provided herewith.

DISCLOSURE UNDER RULE 8 (5) OF COMPANIES (ACCOUNTS) RULES, 2014 :

Change in Nature of Company Business:

The Company is engaged in the business of finance and other related service. There is no change in nature of Company Business.

Details of Directors / Key Managerial Personnel Appointed / Resigned:

In terms of provision of Section 152 (6) of the Companies Act, 2013 Mr. VITTHAL KUMAR JAJOO (DIN: 03245882) retires by rotation and being eligible offers himself for reappointment.

During the year there is no any appointment and resignation in the Board.

Details of Holding / Subsidiary Companies / Joint Ventures / Associate Companies:

During the year under review, there was no holding / Subsidiary Company / Joint Ventures / Associate Companies.

Deposit:

The Company has not invited any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013 and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

Details of Significant and Material Orders passed by Regulators or Courts or Tribunals:

During the year under review there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status. No order has been passed by any Regulators or Court or Tribunals which may have impact on the Company's operation in future.

INTERNAL FINANCIAL CONTROLS:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including the adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosure.

PARTICULARS OF LOANS / GUARANTEES / INVESTMENT:

The Company has not given any loan / guarantee or provided any Security or made any investment to any person who is covered under section 186 of the Companies Act, 2013.

RISK MANAGEMENT POLICY:

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section. The Risk Management Policy is also available on the Company's website

NUMBER OF BOARD MEETINGS:

The Board of Directors met 5 (Five) times during the financial year 2022-2023, and the details of the meeting are as follows:

Sr. No.	Date of Meeting
1.	26.05.2023
2.	10.08.2023
3.	31.08.2023
4.	31.10.2023
5.	13.02.2024

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013

COMMITTEES' MEETINGS:

AUDIT COMMITTEE:

The Audit Committee met 4 (Four) times during the financial year 2023-2024, and the details of the meeting are as follows:

Sr. No.	Date of Meeting	Attendance of Directors
1.	26.05.2023	Chairman & all other Members were present
2.	10.08.2023	Chairman & all other Members were present
3.	31.10.2023	Chairman & all other Members were present
4.	13.02.2024	Chairman & all other Members were present

STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee met Two (Two) times during the financial year 2023-2024, and the details of the meeting are as follows:

Sr. No.	Date of Meeting	Attendance of Directors
1.	26.04.2023	Chairman & all other Members were present
2.	05.08.2023	Chairman & all other Members were present
3.	18.11.2023	Chairman & all other Members were present
4.	08.02.2024	Chairman & all other Members were present

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee met 2 (Two) time during the financial year 2022-2023

Sr. No.	Date of Meeting	Attendance of Directors
1.	26.05.2023	Chairman & all other Members were present
2.	05.08.2023	Chairman & all other Members were present
3.	18.10.2023	Chairman & all other Members were present
4.	05.01.2024	Chairman & all other Members were present

CORPORATE SOCIAL RESPONSIBILITY:

The Company is not covered under the criteria of the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and therefore it is not mandatory for the Company to have the Corporate Social Responsibility.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee are set up at shop floor level to redress complaints received regularly and are monitored by women line supervisors who directly report to the Chairman. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the financial year 2023-2024 and hence no complaint is outstanding as on 31.03.2024 for redressal.

SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Act, the Secretarial Audit Report for the Financial Year ended 31st March, 2024 given by M/s. Shah & Santoki Associates, Practicing Company Secretary is attached herewith which forms part of the Directors Report. The observations are self-explanatory.

As regards in observations in Secretarial Audit Report regarding:

1. *The Company is ACTIVE Non-Compliant on MCA Record*
2. *The Company has not paid Annual Listing Fees and is in violation of SEBI & Exchange Regulations*
3. *The Board Composition is not as per the requirement of Act and LODR.*

Reply of the Management on Secretarial Auditor's Remanrk(s)

1. The Company is ACTIVE Non-Compliant on MCA Record-The Board is in process to file Form INC 22A to become Active Compliant
2. The Company has not paid Annual Listing Fees and is in violation of SEBI & Exchange Regulations-
The Board has stated that Company will pay the fees in short time to make the compliance good
3. The Board Composition is not as per the requirement of Act and LODR. -The Company will appoint the necessary Directors including Independent Directors in short time.

ANNUAL PERFORMANCE EVALUATION:

In compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation was carried out as under:

Board:

In accordance with the criteria suggested by The Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Board of Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

Committees of the Board:

The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee, processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Individual Directors:

- (a) Independent Directors: In accordance with the criteria suggested by The Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.
- (b) Non-Independent Directors: The performance of each of the non-independent directors (including the chair person) was evaluated by the Independent Directors at their separate meeting. Further, their performance was

also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company is not paying any Remuneration to Managing Director or any of the executive directors. Thus, the requisite details as required by Section 134(3)(e), Section 178(3) & (4) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not required to be provided. However, the Company affirm that as and when the Remuneration will be payable to any of the Director, the same would be as per Remuneration Policy.

REGISTERED OFFICE

During the Financial Year 2023-2024 there is no any changes in registered office of the Company. The address of the Company is as per below:

Geetanjali Credit and Capital Limited.

2, "Shreedhar Krupa", Shreedhar Tutorials of Commerce, II Main, II Cross, Vidyagiri, Dharwad, Karnataka – 580004

MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments, if any, affecting the financial position of the Company subsequent to the date of the Balance sheet and up to the date of the report.

APPRECIATION:

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**By order of the board of directors
For, Geetanjali Credit and Capital Limited**

Sd/-

**Place: Dharwad
Date: 04.08.2024**

**Sumudrasingh Rathod
(Director)
DIN: 07948260**

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Scenario:

Near Term, The growth prospects for the Financial Year 2023-24 remain uncertain, with growth abating the Euro area and moderation in the emerging markets. The economic crisis and its ramifications have accelerated the shift of economic power from the developed to the emerging nations and exposed a fragile world with limited capacity to respond to systematic risks. The consequence has been volatile and low growth which is likely to stay for some time to come.

Indian economy, witnessed many lows during the year. The major being: Indian rupee weakened against US Dollar to its historically low levels.

Going forward, tough inflation and interest rates are anticipated to ease from current levels, slowing investments and declining capital formation may have a greater bearing on the prospective growth of Indian Economy.

While the long term India growth story is intact, the growth curve may not move steadily upwards in the short to medium term on account of rising fiscal deficit, high global prices and inflation, continued tightening by RBI to manage inflation and impact of the global macro economic factors.

Industry Structure and Development:

The outlook for the NBFC sector remains positive backed by the lower credit penetration and huge capital formation requirement of the country. However, in the short term, the sector may find the macro-economic environment challenging for growing quality book on account of overall bearish sentiments, volatile stock markets and high interest rates.

The continuing stress in the Global Financial system coupled with the domestic uncertainty has brought the domestic market to near standstill. The sluggish pace of activity in Indian Economy remained a cause of concern throughout the financial year 2023-24

Being a NBFC the Company's operations continue to be mainly focused in the areas of Financing, Inter- corporate Investments & Capital Market activities.

Geetanjali Credit And Capital Limited (hereinafter referred as "GCCL") has been able to bring in higher operating efficiencies within the company based on the understanding and strength of our superior knowledge of local markets and efficient, proactive and conservative approach.

Future Outlook:

GCCL has built a strong presence in the market through its cumulative experience, strong distribution network as well as sound systems and processes and with new management. The company's long-term aspiration is to play a significant role in meeting the financial requirements of retail customers as well as corporate clients.

GCCL has always been able to achieve and maintain long term steady growth in business both operationally and financially. The strategy for achieving this goal is to keep expanding and diversifying the portfolio of financial services and products, provide effective financial solutions, investing in human capital, effective risk management to navigate through complex day to day business situations, turbulent market cycles and building a business model that caters to multiple requirements of our clients.

GCCL aims at scaling up its book size cautiously while managing risks optimally. The company has plans to expand

its business by offering a wide array of financial products and services. Apart from financial products, GCCL also plans to foray into warehousing in the near future, by way of direct purchase of warehouses or by way of acquisition of companies, to diversify its product portfolio.

In the upcoming years, GCCL will strive to be one of the top financial services businesses in India focused on delivering superior customer experience through class leading services and competitive products while providing consistent and superior returns to the company's shareholders and at the same time maintaining the high levels of integrity.

Adequacy of Internal Control:

The Company has a proper and adequate system of internal control in all spheres of its activities to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported diligently. Moreover, GCCL continuously upgrades these systems in line with the best available practices.

The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

Risks & Concerns:

GCCL being a financial Company is exposed to specific risks that are particular to its business and the environment within which it operates, including interest rate volatility, economic cycle, credit risk and market risk. The most important among them are credit risk, market risk and operational risk. The measurement, monitoring management of risk remains key focus areas for the company.

The company has laid down stringent credit norms through the Lending Policy Framework approved by the Board. It maintains a conservative approach and manages the credit risk through prudent selection of clients, delegation of appropriate lending powers and by stipulating various prudential limits.

In retail loan businesses like ours, overall portfolio diversification and reviews also facilitate mitigation and management.

Responsibility for the Management Discussion and Analysis Report:

The Board of Directors have reviewed the Management Discussion and Analysis prepared by the Management, and the Independent Auditors have noted its contents. Statement in this report of the Company's objective, projections, estimates, exceptions, and predictions are forward looking statements subject to the applicable laws and regulations. The statements may be subjected to certain risks and uncertainties. Company's operations are affected by many external and internal factors which are beyond the control of the management. Thus the actual situation may differ from those expressed or implied. The Company assumes no responsibility in respect of forward looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

**By order of the board of Directors
For, Geetanjali Credit and Capital Limited**

Sd/-

**Place: Dharwad
Date : 04.09.2024**

**Sumudrasingh Rathod
(Director)
DIN: 07948260**

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 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,
M/s. Geetanjali Credit And Capital Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Geetanjali Credit And Capital Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Geetanjali Credit And Capital Limited, the 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 has 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable since the Company does not have any FDI,ODI or ECB);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) 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;

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

- (ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India
- (iii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited to the extent it was applicable and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent it was applicable.

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

1. *The Company is ACTIVE Non-Compliant on MCA Record*
2. *The Company has not paid Annual Listing Fees and is in violation of SEBI & Exchange Regulations*
3. *The Board Composition is not as per the requirement of Act and LODR.*

I further report that:

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period there were no instances of:

1. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
2. Redemption / buy-back of securities
3. Merger / amalgamation / reconstruction, etc.
4. Foreign technical collaborations.

**M/s. Shah & Santoki Associates
(Company Secretaries)**

**Place: Ahmedabad
Dated: 31st August,2024
UDIN : F004189F001092001**

Sd/-

**Ajit M. Santoki
(Partner)
FCS NO. 4189
CP NO. 2539**

Note: This report is to be read with my letter of event date which is annexed as Annexure I and forms an integral part of this report.

Annexure I

**To,
The Members,
Geetanjali Credit And Capital Limited**

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Geetanjali Credit and Capital Limited (the 'Company) is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where sorequired.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
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.

**M/s. Shah & Santoki Associates
(Company Secretaries)**

Sd/-

Ajit M. Santoki

(Partner)

FCS NO. 4189

CP NO. 2539

**Place: Ahmedabad
Dated: 31st August,2024
UDIN : F004189F001092001**

INDEPENDENT AUDITOR'S REPORT

To,

The Members of,

GEETANJALI CREDIT AND CAPITAL LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone financial statements of **Geetanjali Credit And Capital Limited** (“the Company”), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss (including other comprehensive income), and statement of cash flows, and the standalone statement on notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements gives the information required by the Companies Act, 2013 (“the ACT”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its **Profit**, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

As described in Notes to the accompanying Standalone Financial Statements, Company is NBFC company and had provided Loans and Advances of material amount since long. During the period of Audit, we are unable to get any balance confirmation from the parties. Additionally, company has recorded Interest Income during the year which is not as per NPA norms issued by Reserve Bank of India (“RBI”). Hence, we are unable to form an opinion on the recoverability of Loans and Advances. we are also unable to comment on the possible adjustments and /or disclosures, if any, that may be required to be made in the accompanying Standalone Financial Statements in respect of this matter. We will continue to evaluate the impact of this matter on our opinion based on any changes in circumstances or additional information that may become available.

Further, as described in Notes to accompanying Standalone Financial Statement Company has an huge outstanding demand imposed by Income Tax department. During the course of our audit procedure, we inquired to those charges with governance, about the status of Appeal proceedings, if any, but we did not get any documentary evidences in response to our inquiries. Therefore, we are unable to comment upon the duration of contingences of demand.

Further, Management of the Company has failed to provide us details of Operative Bank account from which Business correspondence is managed.

As mentioned above, these all points have a huge impact on accompanying statement hence, Our audit opinion is modified on these matters.

We conducted our audit of the Standalone Financial Statements in accordance with the Standard 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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on Standalone Financial Statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matters	Auditor's Response
1.	<p>Revenue Recognition</p> <p>Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures including:</p> <ul style="list-style-type: none"> Assessing the appropriateness of the Company's revenue recognition

	<p>is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance</p>	<p>accounting policies in line with Ind AS 115 (“Revenue from Contracts with Customers”) and testing thereof.</p> <ul style="list-style-type: none"> • Evaluating the design and implementation of Company's controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at year-end. • Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period. • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.
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Information other than the financial statements and Auditor’s Report Thereon

- The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 in the 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.

Responsibilities of Management and Those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statement 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 and board of directors are 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.

Those 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure B**" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit 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, except for the matters described in the Basis for Qualified Opinion paragraph;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, except for possible effects of the matters described in the Basis for Qualified Opinion paragraph;
 - e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company;
 - f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) The qualification relating to the other matters connected with the Standalone Financial Statements are as stated in the Basis for Qualified Opinion paragraph above;
 - h) 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 A**". 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 Statement.

- i) 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:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements: Refer Note – (viii) of Note 1, Significant Accounting Policies to the standalone financial statements;
 - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(iii) Based on the audit procedures performed 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) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
 - e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - f. Based on our examination which included test checks, we concluded that company has used accounting softwares for maintaining its books of account which have a feature of recording

audit trail (edit log) facility but the same has not been operated throughout the year for all relevant transactions recorded in the respective softwares:

i. In respect of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.

ii. In respect of the Company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by third- party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

Date : 30/05/2024

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No. 0121356W

(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 24109944BKACSC8768

“Annexure A” to Independent Audit Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statement under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of **Geetanjali Credit And Capital Limited** (“the Company”) as of 31st March, 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 Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included

obtaining an understanding of internal financial controls with reference to 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Standalone Financial Statement 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 over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to 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 Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements 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.

Date : 30/05/2024

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No. 0121356W

(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 24109944BKACSC8768

“ANNEXURE B” to the Independent Audit Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i.) (a) (i) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, investment properties, capital work in progress and relevant details of right of use assets.
 - (ii) The Company has no intangible assets during the financial year.
- (b) The Company has a program of verification of property, plant and equipment, so to cover all the items once in every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, we report that, Company has no immovable properties on its name, hence this clause is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of Inventories: Company is NBFC company not dealing in Goods or Commodity. Hence this clause is not applicable.
 - (iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

- (iv) The Company has not made any loans, investments, guarantees and security on which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the Company. Thus, reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of statutory dues including Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

(b) Details of Statutory dues which have not been deposited as on 31st March, 2024 on account of disputes are given below:

Name of the Statute	Nature of the dues	Amount Rs.	Period To which the amount relates	Forum where dispute is pending	Remarks
Income tax	143 (3) of the Income Tax Act, 1961	2,72,39,407/-	1999	-	Demand under Section 143(3) of the Act
Income tax	147 of the Income Tax Act, 1961	20,66,270/-	2018	-	Demand under Section 147 of the Act
Income tax	154 of the Income Tax Act, 1961	27,940/-	2015	-	Demand under Section 154 of the Act
Income tax	271 (1) (c) of the Income Tax Act, 1961	30,77,296/-	2000	-	Demand under Section 271(1) (c) of the Act
Income tax	147 of the Income Tax Act, 1961	2,570	2018	-	Demand under Section 147 of the Act

Income tax	271AAC(1) of the Income Tax Act, 1961	1,23,600/-	2018	-	Demand under Section 271 AAC (1) of the Act
Income tax	271 (1) (c) of the Income Tax Act, 1961	1,48,47,000/-	1999	-	Demand under Section 271(1) (c) of the Act
Income tax	143 (3) of the Income Tax Act, 1961	56,17,872/-	2000	-	Demand under Section 143(3) of the Act

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company does not have any subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.
- (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 under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section 12 of section 143 of the Companies Act has been filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- (c) As represented to us by the Management there were no whistle-blower complaints received by the Company during the year and up to the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company is required to have an adequate internal audit system u/s 138 of the Companies Act, However, it does not have the same established for the year.
- (b) The Company did not have an internal audit system for the period under audit so we are unable to obtain internal audit report. Hence, we haven't considered internal audit report.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with it directors and, hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization 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.
- (xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Date 30/05/2024

Place Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 24109944BKACSC8768

GEETANJALI CREDIT AND CAPITAL LIMITED
(CIN: L21012KA1990PLC143422)
Balance Sheet as at March 31, 2024

(Rs. In thousands)

	Particulars	Note No.	As at March 31, 2024		As at March 31, 2023	
I	ASSETS					
	Non-current assets					
	(a) Property, Plant and Equipment					
	(1) Property Plant & Equipment		0.65		0.65	
	(2) Capital work-in-progress		0.00		0.00	
	(3) Other Intangible assets		0.00		0.00	
	(4) Intangible assets under development		0.00		0.00	
	(b) Investment Property		0.00		0.00	
	(c) Financial Assets					
	(i) Investments	14	6500.00		6500.00	
	(ii) Trade receivables	15	0.00		0.00	
	(iii) Loans	16	25627.20		25540.85	
	(iv) Others		0.00		0.00	
	(d) Deferred tax assets (net)		42.55		42.55	
	(e) Other non-current assets	17	0.00		0.00	
				32170.40		32084.05
II	Current assets					
	(a) Inventories		0.00		0.00	
	(b) Financial Assets					
	(i) Investments	18	0.00		0.00	
	(ii) Trade receivables	15	0.00		0.00	
	(iii) Cash and cash equivalents	19	0.78		0.78	
	(iv) Bank balances other than (iii) above	19	0.00		0.00	
	(v) Loans	20	0.00		0.00	
	(vi) Others		0.00		0.00	
	(c) Current Tax Assets (Net)		0.00		0.00	
	(d) Other current assets	21	452.63		452.63	
				453.42		453.42
				32623.81		32537.47
	Total Assets					
I	EQUITY AND LIABILITIES					
	EQUITY					
	(a) Equity Share capital	2	44192.00		44192.00	
	(b) Instruments entirely equity in nature		0.00		0.00	
	(c) Other Equity	3	(12928.03)		(12936.63)	
				31263.97		31255.37
	LIABILITIES					
	Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	4	0.00		0.00	
	(ii) Lease Liabilities	5	0.00		0.00	
	(iii) Other financial liabilities	6	0.00		0.00	
	(b) Provisions	7	0.00		0.00	
	(c) Deferred tax liabilities (Net)		0.00		0.00	
	(d) Other non-current liabilities	8	0.00		0.00	
				0.00		0.00
II	Current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	9	0.00		0.00	
	(ii) Lease Liabilities		0.00		0.00	
	(iii) Trade payables due to	10				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		922.25		844.50	
	(iv) Other financial liabilities	11	0.00		0.00	
	(b) Other current liabilities	12	0.00		0.00	
	(c) Provisions	13	437.59		437.59	
	(d) Current Tax Liabilities (Net)		0.00		0.00	
				1359.84		1282.09
	Total Equity and Liabilities			32623.81		32537.47

As per our separate report of even date

See accompanying notes to the financial statements

For, V S B & Associates

Chartered Accountants

Firm No.121356W

For & on behalf of the Board,

GEETANJALI CREDIT AND CAPITAL LIMITED

(Vishves A Shah)

Partner

M. No.109944

UDIN: 24109944BKACSC8768

Ashok Kumar Mathur

Director

(DIN:00752964)

Vitthal Kumar Jajoo

Director

(DIN:03245882)

Shivalingeshwar B Shreshthi

CFO(KMP)

Place : Ahmedabad

Date : 30/05/2024

Place : Ahmedabad

Date : 30/05/2024

GEETANJALI CREDIT AND CAPITAL LIMITED
(CIN: L21012KA1990PLC143422)
Statement of Profit and Loss for the year ended March 31, 2024

(Rs. In thousands)

	Particulars	Note No.	For the year ended March 31, 2024		For the year ended March 31, 2023	
I	Revenue from Operations	22	86.35		0.00	
II	Other Income	23	0.00		0.00	
III	Net gain on de-recognition of financial assets at amortized cost		0.00		0.00	
IV	Net gain on reclassification of financial assets		0.00		0.00	
V	Total Income (I+II+III+IV)			86.35		0.00
VI	Expenses					
	Cost of Material Consumed		0.00		0.00	
	Purchases of Stock-in-Trade	24	0.00		0.00	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	0.00		0.00	
	Employee Benefits Expenses	26	72.00		96.00	
	Finance Costs	27	0.00		0.00	
	Depreciation and Amortization Expense	28	0.00		0.65	
	Other Expenses	29	5.75		40.00	
	Total Expense (VI)			77.75		136.65
VII	Profit/(Loss) before Exceptional items and Tax (V- VI)			8.60		(136.65)
VIII	Exceptional Items			0.00		0.00
IX	Profit Before Tax (VII-VIII)			8.60		(136.65)
X	Tax Expense:					
	(a) Current Tax		0.00		0.00	
	(b) Deferred Tax		0.00		0.00	
				0.00		0.00
XI	Profit for the Period from Continuing Operations (IX - X)			8.60		(136.65)
XII	Profit/(Loss) for the Period from Discontinuing Operations			0.00		0.00
XIII	Tax Expense of Discontinuing Operations			0.00		0.00
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			0.00		0.00
XV	Profit for the Period (XI + XIV)			8.60		(136.65)
XIV	Other Comprehensive Income					
	(A)(i) Items that will not be reclassified to profit or loss			0.00		0.00
	(ii) Income tax relating to items that will not be reclassified to profit and loss			0.00		0.00
	(B)(i) Items that will be reclassified to profit or loss to profit and loss			0.00		0.00
	(ii) Income tax relating to items that will be reclassified to profit and loss			0.00		0.00
				0.00		0.00
XVI	Total Comprehensive Income for the period (XV+ XIV) (Comprising Profit/(loss) and other Comprehensive Income for the period)			8.60		(136.65)
XVII	Earnings Per Equity Share (For Continuing Operation) :	30				
	(a) Basic			0.00		(00.03)
	(b) Diluted			0.00		(00.03)
XVIII	Earnings Per Equity Share (For Discontinuing Operation):	30				
	(a) Basic			0.00		0.00
	(b) Diluted			0.00		0.00
XVIX	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	30				
	(a) Basic			0.00		(00.03)
	(b) Diluted			0.00		(00.03)
	Significant Accounting Policies	1				

As per our separate report of even date

See accompanying notes to the financial statements

For, V S B & Associates

Chartered Accountants

Firm No.121356W

(Vishves A Shah)

Partner

M. No.109944

UDIN: 24109944BKACSC8768

For & on behalf of the Board ,
GEETANJALI CREDIT AND CAPITAL LIMITED

Ashok Kumar Mathur

Director

(DIN:00752964)

Vitthal Kumar Jajoo

Director

(DIN:03245882)

Shivalingeshwar B Shreshthi

CFO(KMP)

Place : Ahmedabad

Date : 30/05/2024

Place : Ahmedabad

Date : 30/05/2024

STATEMENT OF CHANGES IN EQUITY

GEETANJALI CREDIT AND CAPITAL LIMITED
(CIN: L21012KA1990PLC143422)

Statement of Changes in Equity for the period ended 31st March, 2024

A. Equity Share Capital

(Rs. In thousands)

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2022	60775.00	-	-	-	60775.00
31st March, 2023	60775.00	-	-	-	60775.00
31st March, 2024	60775.00	-	-	-	60775.00

B. Other Equity

(Rs. In thousands)

	Reserves and Surplus					Total
	Statutory Reserve as per RBI Act	Capital Reserve	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
Reporting as at 1st April, 2022						
Balance at the beginning of the reporting period	68.23	0.00	0.00	(12868.21)	0.00	(12799.98)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	(136.65)	0.00	(136.65)
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to Specific Fund	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00			0.00		0.00
Balance at the end of 31st March, 2023	68.23	0.00	0.00	(13004.86)	0.00	(12936.63)
Reporting as at 1st April, 2023						
Balance at the beginning of the reporting period	68.23	0.00	0.00	(13004.86)	0.00	(12936.63)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	8.60	0.00	8.60
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change	0.00	0.00	0.00	0.00		0.00
Balance at the end of the March 2024	68.23	0.00	0.00	(12996.26)	0.00	(12928.03)

Note 2 - Equity Share Capital

(a) Particulars	As at March 31, 2024	As at March 31, 2023
Authorised :		
50,00,000 Equity Shares of Rs. 10/- each	50000.00	50000.00
TOTAL	<u>50000.00</u>	<u>50000.00</u>
Issued, Subscribed and Paid-up :		
44,19,200 Equity Shares of Rs. 10/- each	44192.00	44192.00
TOTAL	<u>44192.00</u>	<u>44192.00</u>

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2024, the Company has not declared any dividend.
- ii) 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) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024	As at March 31, 2023
No. of shares at the beginning of the year	4419.20	4419.20
Add: Issue of Shares during the year		
Subscriber to the Memorandum	0.00	0.00
Private Placement	0.00	0.00
	<u>4419.20</u>	<u>4419.20</u>
Less: Forfeiture of Shares during the Year	0.00	0.00
	<u>4419.20</u>	<u>4419.20</u>
No. of shares at the end of the year	<u>4419.20</u>	<u>4419.20</u>

(d) Aggregate details for five immediately previous reporting periods for each class of shares

Particulars	As at March 31, 2024	As at March 31, 2023
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	0.00	0.00
- No. of shares allotted as fully paid by way of Bonus Shares	0.00	0.00
- No. of shares bought back	0.00	0.00

(e) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2024		As at March 31, 2023	
	Nos.	%	Nos.	%
MEHUL HANSRAJ THAKKAR	69,610	1.58%	3,55,618	8.05%
Narendra Babu Kadathur Haridas	2,49,694	5.65%		

Details of shareholdersholding of Promoters

No. of Shares held by	As at March 31, 2024		% Change during the year
	Nos.	%	%
NIL	-	-	-

(f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.

(g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.

The company does not have any securities convertible into shares as on reporting date.

GEETANJALI CREDIT AND CAPITAL LIMITED
Notes to financial statements for the year ended March 31, 2024

Note 3 - Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Capital Reserve		
As per last Balance Sheet	0.00	0.00
Add: Additions during the year (Share Forfeiture)	0.00	0.00
Less: Utilised / transferred during the year	0.00	0.00
Closing balance	0.00	0.00
(ii) Securities premium account		
Opening balance	0.00	0.00
Add : Premium on shares issued during the year	0.00	0.00
Less : Utilised during the year for	0.00	0.00
Closing balance	0.00	0.00
(ii) Statutory Provision as per RBI		
As per last Balance Sheet	68.23	68.23
Add: Transferred from Profit and Loss Account	0.00	0.00
Less: Transferred to Profit and Loss Account	0.00	0.00
Closing balance	68.23	68.23
(iii) Special Reserve	0.00	0.00
	0.00	0.00
(iv) Surplus in the Profit & Loss Account		
As per last Balance Sheet	(13004.86)	(12868.21)
Add: Profit / (Loss) for the year	8.60	(136.65)
Amount available for appropriations	(12996.26)	(13004.86)
Appropriations:		
Add: Transferred from reserves	0.00	0.00
Less: Transfer to Reserve	0.00	0.00
	0.00	0.00
	(12996.26)	(13004.86)
TOTAL	(12928.03)	(12936.63)

Note 4: Non Current Liabilities: Financial Liabilities : Borrowing

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Loans From Bank and Financial Institutions		
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
	0.00	0.00
Term Loan from others		
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00
(b) Loans and advances from related parties		
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00
(c) Other Loan & Advances		
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
	0.00	0.00
	0.00	0.00

Note 5: Non- Current Liabilities: Financial Liabilities : Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Trade Payable	0.00	0.00
(ii) Others	0.00	0.00
Total	0.00	0.00

Note 6: Non- Current Liabilities: Financial Liabilities : Others

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Trade Payable	0.00	0.00
(ii) Others	0.00	0.00
Total	0.00	0.00

GEETANJALI CREDIT AND CAPITAL LIMITED
Notes to financial statements for the year ended March 31, 2024

Note 7: Non Current : Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Provision for employee's benefits	0.00	0.00
(b) Others (Specify)	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

Note 8: Other Non- Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(i)	0.00	0.00
(ii)	0.00	0.00
Total	<u>0.00</u>	<u>0.00</u>

Note 9: Current Liabilities: Financial Liabilities : Borrowing

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Loans and advances from Others		
Secured	0.00	0.00
Unsecured	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
(b) Loans and advances from Related Parties		
Secured	0.00	0.00
Unsecured	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

Note 10: Current liabilities: Financial Liabilities : Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding Dues of Micro, Small and Medium Enterprises	0.00	0.00
Outstanding Dues of Other Creditors	922.25	844.50
	<u>922.25</u>	<u>844.50</u>

Note: 1) Balance of Sundry Creditors are subject to confirmation. 2) In absense of the identification by the company Micro, Small and Medium Enterprise (MSME) parties from whom the company has the company has procured the goods and services. We are unable to categorize the over dues over 45 days to and interest payments outstanding to MSME as on the date of balance sheet.

Note 11: Current liabilities: Financial Liabilities : Others

Particulars	As at March 31, 2024	As at March 31, 2023
TOTAL	<u>0.00</u>	<u>0.00</u>

Note 12: Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding Expenses	0.00	0.00
TOTAL	<u>0.00</u>	<u>0.00</u>

Note 13 - Current Liabilities : Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Audit fees	90.00	90.00
Provision for Standard Assets	258.93	258.93
Provision for Taxation	88.67	88.67
TOTAL	<u>437.59</u>	<u>437.59</u>

Note -14 - Non-Current Assets: Financial Assets: Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Others		
Diamond/Jewellery (At Cost)	6500.00	6500.00
	<u>6500.00</u>	<u>6500.00</u>

Note -16 - Non Current Assets: Financial assets: Loan

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Capital Advances	0.00	0.00
(b) Loans & Advances to Related Parties		
Unsecured considered good	0.00	0.00
(c) Other Loans & Advances (Others)		
Unsecured Considered Doubtful	25627.20	25540.85
Due from Others	0.00	0.00
Doutful or Bad	0.00	0.00
	<u>25627.20</u>	<u>25540.85</u>

Note -17 - Other Non-Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Capital Advances & Other Advances	0.00	0.00
(b) Others (Fixed Deposits) (Maturity more than twelve Months Emarked against BG)	0.00	0.00
(c) Security Deposits		
Secured Considered good	0.00	0.00
Unsecured Considered good	0.00	0.00
Deposits	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

Note -18 - Current Assets: Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Current Investments (At lower of cost and fair value)		
	<u>0.00</u>	<u>0.00</u>

Note 15 - Trade Receivables

(a) Particulars	As at March 31, 2024	As at March 31, 2023
(i) Due for a period exceeding six months		
- Unsecured, considered good	0.00	0.00
- Doubtful	0.00	0.00
Less: Provision for Doubtful Debts	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
(ii) Others		
- Unsecured, considered good	0.00	0.00
- Doubtful	0.00	0.00
Less: Doubtful Debts Writtewn off	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
TOTAL	<u>0.00</u>	<u>0.00</u>

Note 19 - Cash & Cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash & Cash Equivalents		
(i) Balances with Banks :		
Bank Accounts	0.00	0.00
(ii) Cash-on-hand	0.78	0.78
(iii) Cheques & Drafts on-hand	0.00	0.00
(iv) Others - Stamps on Hand	0.00	0.00
(b) Other Bank Balances		
- Margin Money or Security Deposit		
- Repatriation Restrictions		
- Deposit Accounts more than 3 month maturity		
- Deposit Accounts more than 12 month maturity		
TOTAL	<u>0.78</u>	<u>0.78</u>

GEETANJALI CREDIT AND CAPITAL LIMITED

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

Note 20 - Current Assets: Financial Assets: Loans

(a)	Particulars	As at March 31, 2024		As at March 31, 2023	
	(i) Inter-corporate deposits				
	Secured, considered good	0.00		0.00	
	Unsecured, considered good				
	Doubtful	0.00		0.00	
			0.00		0.00
	(ii) Share Application Money Given				
	(iii) Advance income tax and TDS - Unsecured, considered good				
		0.00		0.00	
			0.00		0.00
	(iv) Others				
	Secured, considered good	0.00		0.00	
	Unsecured, considered good	0.00		0.00	
			0.00		0.00
	Less: Provision for Doubtful Debts				
	TOTAL		0.00		0.00

Note 21: Other Current Assets

Particulars	As at March 31, 2024		As at March 31, 2023	
(i) Security deposits				
Secured, considered good	0.00		0.00	
Unsecured, considered good	0.00		0.00	
Doubtful	0.00	0.00	0.00	0.00
(ii) Other Current assets				
Balane with Revenue Authority	329.30		329.30	
MAT Credit Entitlement	123.33		123.33	
Income Accrued but not Received	0.00	452.63	0.00	452.63
		452.63		452.63

Note 22 - Revenue from Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	86.35	0.00
TOTAL	86.35	0.00

Note 23 - Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Other Income	0.00	0.00
TOTAL	0.00	0.00

Note 24 - Purchases

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Goods	0.00	0.00
TOTAL	0.00	0.00

Note 25 - Changes in inventories of finished goods, work in progress and stock in trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<i>Inventories at the end of the year:</i>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	0.00	0.00
<i>Inventories at the beginning of the year:</i>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	0.00	0.00
	0.00	0.00

Note 26 - Employee Benefit Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary & Wages Expenses	72.00	96.00
TOTAL	72.00	96.00

Note 27 - Financial Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
TOTAL	0.00	0.00

Note 28 - Depreciation & Amortised Cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation	0.00	0.65
TOTAL	0.00	0.65

GEETANJALI CREDIT AND CAPITAL LIMITED
Notes to financial statements for the year ended March 31, 2024

Note 29 - Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Office Exps	5.75	0.00
ROC Filing Fees	0.00	0.00
Auditor's Remuneration Audit Fees	0.00	40.00
TOTAL	<u><u>5.75</u></u>	<u><u>40.00</u></u>

Note 30 - Earnings Per Equity Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	8.60	(136.65)
Add/Less: Adjustment relating to potential equity shares	0.00	0.00
Net profit after tax attributable to equity shareholders for	8.60	(136.65)
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	4419.20	4419.20
(c) Face Value per Equity Share (Rs.)		
For Continuing Operation		
Basic EPS	0.00	(00.03)
Diluted EPS	0.00	(00.03)
For Discontinuing Operation		
Basic EPS	0.00	0.00
Diluted EPS	0.00	0.00
For Continuing & Discontinuing Operation		
Basic EPS	0.00	(00.03)
Diluted EPS	0.00	(00.03)

Note:

The figures of the previous year have been re-arranged, re-grouped and re- classified wherever necessary.

GEETANJALI CREDIT AND CAPITAL LIMITED

Note : 14

Schedule of Property, Plant and Equipment as per the Companies Act for the year ended March 31, 2024

(Rs. In thousands)

Name of Assets	<u>Gross Block</u>				<u>Accumulated Depreciation</u>				<u>Net Block</u>	
	As at 1st April, 2023	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	Charge for the year	Deduction/ Adjustments	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024
Computer	35.45	0.00	0.00	35.45	35.45	0.00	0.00	35.45	0.00	0.00
Office Equipment (Mobile)	15.00	0.00	0.00	15.00	15.00	0.00	0.00	15.00	0.00	0.00
Furniture & Fixture	6.50	0.00	0.00	6.50	5.85	0.00	0.00	5.85	0.65	0.65
Total :	56.95	0.00	0.00	56.95	56.30	0.00	0.00	56.30	0.65	0.65
Total : PY	56.95	0.00	0.00	56.95	55.00	0.65	0.00	56.30	1.30	0.65

Additional Disclosure Required to Notes to Accounts of GEETANJALI CREDIT AND CAPITAL LIMITED for the Year ended 31st March, 2024:

Ratio:

Particulars	NUMERATOR	DENOMINATOR	As at 31-3-2024	As at 31-3-2023	% Variance
Current Ratio	Current Assets	Current Liabilities	0.33	0.35	-5.72%
Debt-Equity Ratio	Total debt	Shareholders Equity	0.00	0.00	0.00%
Return on equity ratio	Net profit less pref div	Average Shareholders Equity	0.03%	-0.44%	0.46%
Net Capital Turnover Ratio	Net Sales	Average working capital	-0.10	0.00	0.00%
Net Profit Ratio	Net Profit after Tax	Net Sales	0.00%	0.00%	0.00%
Return on Capital Employed	EBIT	Capital Employed	0.03%	-0.44%	0.46%

Additional Disclosure of Current liabilities: Financial Liabilities : Trade Payables (Part of Note: 10)

(Rs. in Thousands)

Particulars	As at 31st March, 2024				TOTAL
	Outstanding For Following Periods From Due Date Of Payment				
	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	5.75	346.50	0.00	570.00	922.25
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Particulars	As at 31st March, 2023				TOTAL
	Outstanding For Following Periods From Due Date Of Payment				
	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	0.00	274.50	400.00	170.00	844.50
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

GEETANJALI CREDIT AND CAPITAL LIMITED
(CIN: L21012KA1990PLC143422)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In thousands)

Particulars	Year ended 31st March, 2024 Rs.		Year ended 31st March, 2023 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		8.60		(136.65)
Adjustments for :				
Depreciation	0.00		0.65	
Transfer to Reserve	0.00		0.00	
		0.00		0.65
Operating Profit before Working Capital change		8.60		(136.00)
Adjustments for :				
Decrease/(Increase) in Short Term Loans & Advances	0.00		0.00	
Decrease/(Increase) in Other Current Assets	0.00		0.00	
Increase/(Decrease) in Payables	77.75		0.00	
Increase/(Decrease) in Provisions	0.00		40.00	
Increase/(Decrease) in Other Current Liabilities	0.00	77.75	96.00	136.00
Cash Generated From Operations		86.35		0.00
Income Tax		0.00		0.00
NET CASH FROM OPERATING ACTIVITIES Total (A)		86.35		0.00
CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Fixed Assets	0.00		0.00	
Non Current Investment	0.00		0.00	
Interest Received				
NET CASH USED IN INVESTING ACTIVITIES Total (B)		0.00		0.00
CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowing	0.00		0.00	
Long Term Loans & Advances	(86.35)		0.00	
NET CASH FROM FINANCING ACTIVITIES Total (C)		(86.35)		0.00
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(0.00)		0.00
Cash and Cash Equivalents -- Opening Balance		0.78		0.78
Cash and Cash Equivalents -- Closing Balance		0.78		0.78
		(0.00)		(0.00)
Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.				

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

(Vishves A Shah)

Partner

M. No.109944

UDIN: 24109944BKACSC8768

Place : Ahmedabad

Date : 30/05/2024

For & on behalf of the Board,

GEETANJALI CREDIT AND CAPITAL LIMITED

Ashok Kumar Mathur

Director

(DIN:00752964)

Vitthal Kumar Jajoo

Director

(DIN:03245882)

Shivalingeshwar B Shreshthi

CFO(KMP)

Place : Ahmedabad

Date : 30/05/2024

GEETANJALI CREDIT AND CAPITAL LIMITED

(CIN: L21012KA1990PLC143422)

Notes:

(forming part of standalone financial statements for the year ended March 31, 2024)

GENERAL INFORMATION:

Geetanjali Credit And Capital Limited (“the Company”) is a Public Company domiciled in India having CIN: L21012KA1990PLC143422. The registered office of the company is located at Shop No.26, Shree Sai Sindagi Sona Bazar Complex, Bardansal, Sarafgatti, Dharwad, Hubali, Karnataka, India, 580020 and corporate office is at E-154 2ND Floor, Shastri Nagar, Jodhpur K.U.M. Bhagat Ki Kothi, Jodhpur, Rajasthan, India, 342005. The Company is NBFC Company.

1. SIGNIFICANT ACCOUNTING POLICIES:

(i) Statement of Compliance:

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (‘the Act’) (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The Company has consistently applied accounting policies to all years. Comparative Financial information has been re-grouped, wherever necessary, to correspond to the figures of the current year.

(ii) Basis of preparation and presentation

The standalone financial statements have been prepared on accrual basis under the historical cost convention except for the certain financial instruments that are measured at fair values as required by relevant Ind AS:

a) certain financial assets and liabilities (including derivative instruments)

b) defined employee benefit plans - plan assets are measured at fair value Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(iii) Use of estimates and judgement:

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of standalone financial statements. The actual outcome may diverge from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Useful lives of property, plant and equipment:

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Fair value of financial assets and liabilities and investments:

The Company measures certain financial assets and liabilities on a fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurements that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

(iv) Functional and presentation currency:

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The standalone financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

(v) **Revenue Recognition:**

The Company has recognised revenue pursuant to a contract (other than a contract listed in paragraph 5 of Ind AS 115) only if the counterparty to the contract is a customer. A customer is a party that has contracted with an entity to obtain services that are an output of the entity's ordinary activities in exchange for consideration.

Interest Income: Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income is accrued on a timely basis, by reference to the principal outstanding and at applicable effective interest rate (EIR). The effective interest method is a method of calculating the amortised cost of a financial asset and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(vi) **Taxation:**

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax: Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

b) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

c) Deferred tax: Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(vii) Property, Plant and Equipment:

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/ acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Depreciation on Property, plant and equipment (other than freehold land) has been provided on the Diminishing method as per the useful life prescribed in Schedule II to the Companies Act, 2013, in whose case the life of the assets has been assessed as under based on account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The estimated useful life of the tangible assets and the useful life are reviewed at the end of each financial year and the depreciation period is revised to reflect the changed pattern, if any. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined

as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

(viii) Provisions and contingencies:

Provisions: A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

Contingent liabilities: Contingent liability is a liability that may occur depending on the outcome of an uncertain future event. The management of the company is aware of having an outstanding demand amounting to Rs. 1,788.27 Lakhs towards Income Tax Department. However, the Company has filed various appeals before the corresponding levels of Income Tax Department. Management of the company is confident that these demand will not materialize in future. Hence, there is no such impact on the financial statement of the company.

(ix) Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

(x) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or

financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(xi) **Employee Benefits:** Short Term Employee Benefits Employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and recognized in the period in which the employee renders the related service. These are recognized at the undiscounted amount of the benefits expected to be paid in exchange for that service.

(xii) **Auditor's Remuneration: (Rs. In Lacs)**

Particulars	2023-24	2022-23
Audit Fees	-	0.40

(xiii) In the opinion of the board of Directors, Current Assets, Loans and Advances a value of realization equivalent to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in the accounts for all the known liabilities

(xiv) **Fair Value:**

The Company measures certain financial instruments at fair value at each balance sheet date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarizes the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(xv) **Details of Foreign Exchanges Earnings and Out Go:-**

Sr No	Particulars	31 st March, 2024	31 st March, 2023
1	Foreign Exchange Earning	-	-
2	Foreign Exchange Out Go	-	-

Details of foreign exchange mentioned above are certified and provided by the Management of the company.

(xvi) As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is disqualified from being appointed as Director of the company.

(xvii) **Earnings per share (EPS):**

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the profit or loss attributable to ordinary equity holders by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at

a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(xviii) **Contributed Equity**

Equity shares are classified as equity.

(a) Earnings per Share Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

-by the weighted average number of equities shares outstanding during the year.

(b) Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

(xix) **Other Note:**

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

In the company, the accounting software has a feature of audit trail, but it was disable at an application level for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process.

(xxi) **Related Party Disclosure:**

List of related parties where control exists and also related parties with whom transactions have taken place and relationships, has been disclosed in **Annexure – 1** to the Notes to Accounts.

For and on behalf of the board of directors
For, Geetanjali Credit And Capital Limited

As per our attached report of even date
For, V S S B & Associates
Chartered Accountants
Firm No. 121356W

Ashok Kumar Mathur
Director
(DIN: 00752964)

VITTHAL KUMAR JAJOO
Director
(DIN: 03245882)

(Vishves A. Shah)
(Partner)
M No:-109944
UDIN: 24109944BKACSC8768

Shivalingeshwar B Shreshthi
CFO(KMP)

Place : Ahmedabad
Date : 30/05/2024

Place : Ahmedabad
Date : 30/05/2024

Annexure – 1 - Related Party Disclosure

(i) List of Related Parties

Sr No	Name of KMP	Designation
1	Ashokkumar Mathur	Additional Director
2	Vitthal Kumar Jajoo	Additional Director
3	Samundar Singh Rathod	Additional Director
4	Shivlingeshwar B Shreshthi	CFO (KMP)
5	Saumya Capital Limited	Mr Ashokkumar Mathur & Vitthal Jajoo are Director of the company.

(ii) List of Transactions entered with them

(Amount in INR)

Sr No.	Nature of Transactions	Key Management Personnel (KMP)	Relatives of KMP	Others
	<u>NIL</u>	NIL	NIL	NIL

GEETANJALI CREDIT AND CAPITAL LIMITED

(CIN: L21012KA1990PLC143422)

(Reg. Office 2, "Shreedhar Krupa", Shreedhar Tutorials of Commerce, II Main, II Cross, Vidyagiri, Dharwad,
Karnataka – 580004.)

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE
MEETING HALL

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

*Applicable for Members holding shares in electronic

form Name and Address of Shareholder:

_____ I hereby record my presence at the 34th
Annual General Meeting of the Company being held on Saturday, 28th September, 2024 at 12:30 P.M. at
the Registered Office of the company at 2, "Shreedhar Krupa", Shreedhar Tutorials of Commerce, II
Main, II Cross, Vidyagiri, Dharwad, Karnataka – 580004

Signature of the Shareholder or Proxy

FORM MGT-11
PROXY FORM
GEETANJALI CREDIT AND CAPITAL LIMITED
(CIN: L21012KA1990PLC143422)

(Reg. Office.: 2, “Shreedhar Krupa”, Shreedhar Tutorials of Commerce, II
Main, II Cross, Vidyagiri, Dharwad, Karnataka – 580004.)

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

Name of member(s):	Email Id:
Registered Address:	Folio No/Client Id:
	DP Id:

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

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

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

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on Saturday, 28th September, 2024 at 12:30 P.M. registered office of the Company at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Sr. No.	Resolutions	Optional	
	Ordinary Business	For**	Against**
1.	To receive, consider & adopt Audited Financial Statements of the Company for financial year ended 31st March, 2024, the Reports of Board of Directors & Auditors		
2.	To appoint a Director in place of Mr. Sumudrasingh Rajusingh Rathod (DIN: 07948260), who retires by rotation, and being eligible offers himself for re-appointment		
3.	Appointment of Auditor		

Signed this _____ day of _____, 2024 _____

Signature of Shareholder

Affix one Rupee Revenue Stamp
--

Signature of proxy holder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
** This is only optional. Please put 'X' in the appropriate Column against the resolutions indicated in the Box. If you leave the 'For' or 'Against ' Column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
4. In case of joint holders, the signature of any one holder will be sufficient, but name of all joint holders should be stated.