

# GEETANJALI CREDIT AND CAPITAL LIMITED

(CIN- L21012KA1990PLC143422)

Reg. Off. : Shop No. 5, Shri Sai Sindagi Sona Bazar Complex,(Saraffa Katta)

Sheelavantar Oni, Hubballi - 580020, Karnataka.

Email id- geetanjalicreditandcapital@gmail.com

Website- www.geetanjalicreditcapital.com

Phone: +91-9314711545

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Date: 04.09.2023

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 2022-23**

We are submitting herewith Annual Report Regulation 34 of SEBI (LODR), Regulations 2015 for the F.Y. 2022-2023.

Take the above on your record. Thanking You

Yours faithfully,

**For, Geetanjali Credit and Capital Limited**

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**Vitthal Kumar Jajoo**

**Director**

**DIN: 03245882**

# **GEETANJALI CREDIT AND CAPITAL LTD**

## **ANNUAL REPORT**

**2022-23**

**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**

**Shop No.26, Shree Sai Sindagi**  
**Sona Bazar Complex, Bardansal,**  
**Sarafgatti, Hubali,**  
**Dharwad, KA 580020**

# GEETANJALI CREDIT AND CAPITAL LIMITED

(CIN- L21012KA1990PLC143422)

Reg. Off. : Shop No. 26, Shri Sai Sindagi Sona Bazar Complex,(Saraffa Katta)

Sheelavantar Oni, Hubballi - 580020, Karnataka.

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Website- www.geetanjalicreditcapital.com

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## NOTICE

Notice is hereby given that the 33<sup>rd</sup> Annual General Meeting of the members of Geetanjali Credit And Capital Limited will be held at 12:00 P.M. on, Tuesday, September 26, 2023 at Shop No. 26, Shri Sai Sindagi Sona Bazar Complex,(Saraffa Katta) Sheelavantar Oni, Hubballi - 580020, Karnataka to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To consider and adopt the Balance Sheet as at 31st March, 2023, 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. Vitthal Kumar Jajoo (DIN: 03245882), who retires by rotation, and being eligible offers himself for re-appointment.
3. **Ratify the Appointment Of Statutory Auditors:**

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

To ratify the appoint M/s. V S S B & Associates (Formerly known as Vishves A Shah & Co.), Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting to be held in 2024 and to fix their remuneration for the financial year ending 31<sup>st</sup> March, 2024.

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

Sd/-

**Place: Hubali  
Date: 31.08.2023**

**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 Wednesday, September 20, 2023 to Tuesday, September 26, 2023 (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. Tuesday, September 19 ,2023 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 Saturday, September 23, 2023 at 09.00 am and will ends on Monday, September 25, 2023 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 Tuesday, September 19, 2023, 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. Tuesday, September 19, 2023.
- vii. The Company has appointed **M/s. Shah & Santoki Associates**, Practicing Company Secretary (COP No. 2539), 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
Individual Shareholders Holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="651 142 1539 422">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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li data-bbox="651 464 1539 821">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.</li> <li data-bbox="651 863 1539 978">3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li data-bbox="651 1020 1539 1371">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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders Holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li data-bbox="651 1379 1539 1787">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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li data-bbox="651 1818 1539 1940">2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> </ol>

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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.</p>

**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**

<b>Login type</b>	<b>Helpdesk Details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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:

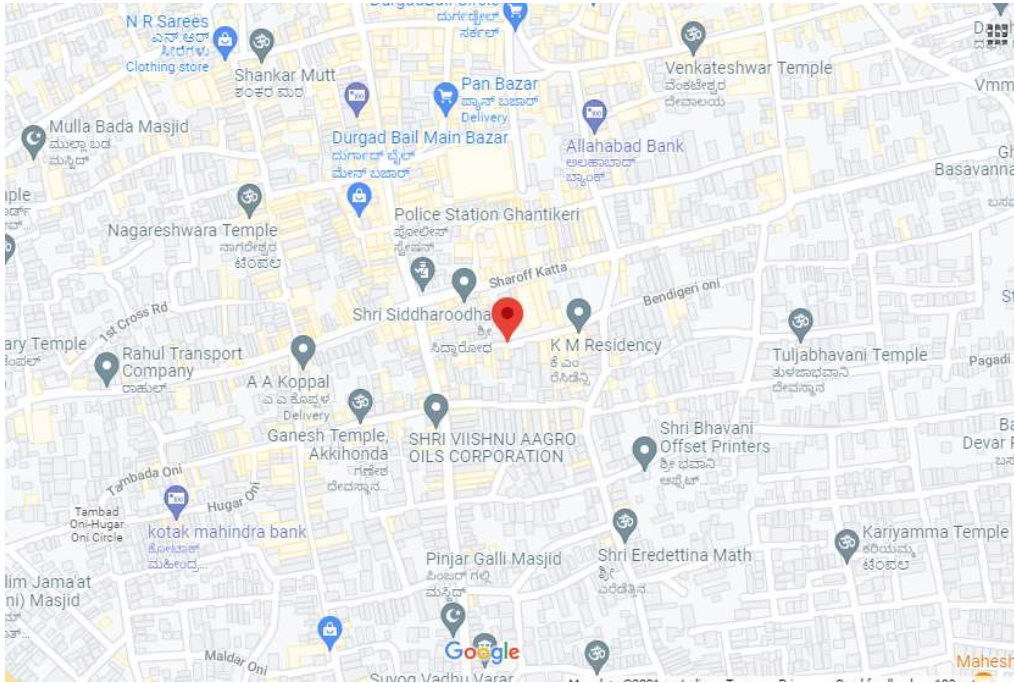
	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders 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.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>

- 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](http://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](mailto: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](mailto: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](mailto: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**

Shop No. 26, Shri Sai Sindagi Sona Bazar Complex,(Saraffa Katta)  
Sheelavantar Oni, Hubballi - 580020, Karnataka

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## **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 31<sup>st</sup> March, 2023 which they trust, will meet with your approval.

**(Amount in Thousands)**

<b>Particulars</b>	<b>F.Y. 2022-23</b>	<b>F.Y. 2021-22</b>
Profit before depreciation and tax	<b>(137.3)</b>	<b>84.79</b>
Less: Depreciation	<b>(0.65)</b>	<b>(0.65)</b>
Profit before Tax	<b>(136.65)</b>	<b>84.14</b>
Less: Tax	<b>0</b>	<b>21.88</b>
Profit after Depreciation & Tax	<b>(136.65)</b>	<b>62.26</b>

### **OPERATIONS:**

The Total Receipts and other income during the financial year 2022-2023 is NIL as compared to Receipts of 2021-22 have been Rs. 6,28,413/- The Company is in Loss of Rs.1,36,650/- in Financial Year 2022-2023 as compared to Profit after tax of the Company Rs. 62,264/- 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:**

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.

There is no qualification, reservation or adverse remarks made in the statutory auditor's report

**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.

Mr. Mukesh Gupta (DIN:07784829) appointed as an Independent Director of the Company w.e.f 26<sup>th</sup> May,2022 and Ms. Monu Toshinwal appointed as a Company Secretary cum Compliance officer of the Company w.e.f. 26<sup>th</sup> May 2022.

### **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:

<b>Sr. No.</b>	<b>Date of Meeting</b>
1.	26.05.2022
2.	10.08.2022
3.	05.09.2022
4.	11.11.2022
5.	10.02.2023

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 2022-2023, and the details of the meeting are as follows:

<b>Sr. No.</b>	<b>Date of Meeting</b>	<b>Attendance of Directors</b>
1.	26.05.2022	Chairman & all other Members were present
2.	10.08.2022	Chairman & all other Members were present
3.	11.11.2022	Chairman & all other Members were present
4.	10.02.2023	Chairman & all other Members were present

## **STAKEHOLDER RELATIONSHIP COMMITTEE:**

The Stakeholder Relationship Committee met Two (Two) times during the financial year 2022-2023, and the details of the meeting are as follows:

<b>Sr. No.</b>	<b>Date of Meeting</b>	<b>Attendance of Directors</b>
1.	26.05.2022	Chairman & all other Members were present
2.	05.09.2022	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

<b>Sr. No.</b>	<b>Date of Meeting</b>	<b>Attendance of Directors</b>
1.	26.05.2022	Chairman & all other Members were present
2.	05.09.2022	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 2022-2023 and hence no complaint is outstanding as on 31.03.2023 for redressal.

## **SECRETARIAL AUDIT REPORT:**

Pursuant to Section 204 of the Act, the Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2023 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 2022-2023 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.**

Shop No.26, Shree Sai Sindagi Sona Bazar Complex,  
Bardansal, Sarafgatti, Hubali, Dharwad KA 580020

### **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: Hubali  
Date: 31.08.2023**

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Economic Scenario:**

Near Term, The growth prospects for the Financial Year 2022-23 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 2022-23

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: Hubali  
Date : 31.08.2023**

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

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2023**

***[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, 2023 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, 2023 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: 31<sup>st</sup> August,2023  
UDIN : F004189E000906728**

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: 31<sup>st</sup> August,2023  
UDIN :F004189E000906728**

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Geetanjali Credit and Capital Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone Ind AS standalone financial statements of Geetanjali Credit and Capital Limited (“the Company”), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss and statement of cash flows for the year then ended, and 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, except for the possible effects of the matter described in the Basis for Qualified opinion section of our report, the aforesaid standalone Ind AS standalone financials Statements give the information required by the companies Act, 2013 (‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally excepted in India, of the state of affairs and fair view of the company as at March 31, 2023, its profit (or loss), statement of changes in equity and cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone 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>According to Ind AS 115, revenue to be recognized on satisfaction of performance obligation and transfer of control pertaining to goods.</p> <p>Determination of transaction price for measurement of revenue according to Ind AS 115.</p>	<p>Our audit procedure included the following-</p> <p>We assessed the company's process to consider the time of transfer of control of goods.</p> <p>We performed year end cut off procedures to determine whether revenues are recorded in the correct period.</p> <p>We used assessment of overall control environment relevant for measurement of revenue.</p> <p>We performed testing of journals, with particular focus on manual adjustment to revenue account, to mitigate the risk of manipulation of revenue and profit figures.</p>

#### **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 Directors' Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally

accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the 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 system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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**

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 a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

- (a) We have sought and, except for the matters described in the basis for qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except,

The confirmations of the balances outstanding as on the reporting date with customers, suppliers, unsecured borrowings, deposits and loans and advances are subject to confirmation with books of the counter parties.

- (b) Except for the possible effects of the matter described in the basis for qualified opinion paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) The Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure A”**.

- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:

- (a) The Company does not have any pending litigations which would impact its financial position;

(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 its 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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(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.

Date : 26<sup>th</sup> May, 2023

Place : Ahmedabad

**For, V S S B & Associates**

Chartered Accountants

Firm No.121356W

Sd/-

(Vishves A Shah)

Partner

M. No.109944

UDIN: 23109944BGTKEU6189

**“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of Geetanjali Credit and Capital Limited**

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

We have audited the internal financial controls over financial reporting of **Geetanjali Credit and Capital Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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 ICAI on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the

internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting 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.

Date : 26<sup>th</sup> May, 2023

Place : Ahmedabad

**For, V S S B & Associates**

Chartered Accountants

Firm No.121356W

Sd/-

(Vishves A Shah)

Partner

M. No.109944

UDIN: 23109944BGTKEU6189



## **“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 1 under the heading ‘Report on other Legal & Regulatory Requirement’ of our report of even date)

- (i) In Respect of the Fixed Assets: -
  - (a) (A) As per information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of the Property, plant and equipment.  
(B) As per information and explanation given to us, the company does not have any Intangible asset hence the requirement of provision of sub clause (i)(a)(B) of para 3 of the order are not applicable.
  - (b) All As per information and explanation given to us, physical verification of the Property Plant and equipment has been conducted at regular interval in a year by the management and no material discrepancies were noticed during the course of verification;
  - (c) According to information and explanation given to us, the company does not hold any immovable property during the year dealt with by this report. Accordingly, requirement of the provision of sub-clause(i)(c) of para 3 of the order are not applicable;
  - (d) Details According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, the provision of sub-clause (i)(d) of para 3 of the order are not applicable;;
  - (e) The According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the provision of sub- clause (i)(e) of para 3 of the order are not applicable.
- (ii) The Company has No Inventories during the year.

- (iii) The Company has not made 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. Hence, sub-paragraphs (a) to (f) of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2020 ('the Order') are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments.

More so company has not provided us the list of persons related to director as defined under section 185 of the companies act, therefore no comments can be made regarding the fact that whether any loans has been advanced to such persons in contravention of the act.

- (v) The Company has not accepted any deposits 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 to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii) In Respect of Statutory Dues:
  - a) The Company is generally regular in depositing undisputed statutory dues including Income tax and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.
  - b) Details of dues of income-tax and other material statutory dues, as applicable to the Company which have not been deposited as at March 31, 2023 on account of dispute are given below:

Sr No	Nature of Statute	Authority	Amount (In Rs)
1	Income Tax Act, 1961		
	AY 1999-00 – 143(3)	Regular Assessment & Penalty Dispute	1,34,73,910
	AY 1999-00 – 271(1)(c)		73,50,000
	AY 2000-01 – 143(3)		27,81,150
	AY 2000-01 – 271(1)(c)		15,23,918

- (viii) The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.
- (ix) A) The Company has not borrowed funds from any banks, financial institutions or debenture holders. Hence, the provisions of paragraph 3(ix) of the Order are not applicable.  
B) We report that the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.  
C) The Company has utilized the money obtained by way of term loans during the year for the purposes for which the loans have been obtained.  
D) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilized for long-term purposes by the Company.  
E) On an overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.  
F) We report that the Company is not having 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 raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.  
B) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore the requirements of compliance with section 42 and section 62 of the Act and utilization of the funds for the purposes for which they were raised do not arise.

- (xi) A) No material fraud by the Company or any fraud on the Company has been noticed or reported during the year.  
B) As no material fraud by the Company or any fraud on the Company has been noticed or reported during the year, there is no necessity of filing any report in Form ADT-4 under sub-section (12) of section 143 of the Companies Act with the Central Government.  
C) The Company is not required to and has not established whistle-blower mechanism during the year.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) The Company has not entered into transactions with related parties in compliance with sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) A) Though the Company is required to have an internal audit system under section 138 of the Companies Act, it does not have the same established for the year.  
  
B) We are unable to obtain any of the internal audit reports of the Company, hence the internal audit reports have not been considered by us.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, we report that the Company has registered as required, under section 45IA of the Reserve Bank of India Act, 1934.
- (xvii) The Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year.
- (xviii) There has been no any resignation of Auditors 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, 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 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) As per the information and explanations given to us the requirement of section 135 is not applicable to the company.
- (xxi) With respect to the adequacy of the information, explanation provided and the operating effectiveness of the company, there is no qualifications or adverse remarks by the auditor in the companies (Auditor's Report) order reports.

Date : 26<sup>th</sup> May, 2023  
Place : Ahmedabad

**For, V S S B & Associates**  
Chartered Accountants  
Firm No.121356W

Sd/-

(Vishves A Shah)  
Partner  
M. No.109944  
UDIN: 23109944BGTKEU6189

**GEETANJALI CREDIT AND CAPITAL LIMITED**  
(CIN: L21012KA1990PLC143422)  
Balance Sheet as at March 31, 2023

(Rs. In thousands)

	Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
<b>I</b>	<b>ASSETS</b>					
	<b>Non-current assets</b>					
	(a) Property, Plant and Equipment		0.00		0.00	
	(1) Property Plant & Equipment		0.65		1.30	
	(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	25540.85		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	
			<b>32084.05</b>		<b>32084.70</b>	
<b>II</b>	<b>Current assets</b>					
	(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	
			<b>453.42</b>		<b>453.42</b>	
	<b>Total Assets</b>		<b>32537.47</b>		<b>32538.12</b>	
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
	<b>EQUITY</b>					
	(a) Equity Share capital	2	44192.00		44192.00	
	(b) Instruments entirely equity in nature		0.00		0.00	
	(c) Other Equity	3	(12936.63)		(12799.98)	
			<b>31255.37</b>		<b>31392.02</b>	
	<b>LIABILITIES</b>					
	<b>Non-current liabilities</b>					
	(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	
			<b>0.00</b>		<b>0.00</b>	
<b>II</b>	<b>Current liabilities</b>					
	(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		570.00		570.00	
	(iv) Other financial liabilities	11	0.00		0.00	
	(b) Other current liabilities	12	274.50		178.50	
	(c) Provisions	13	437.59		397.59	
	(d) Current Tax Liabilities (Net)		0.00		0.00	
			<b>1282.09</b>		<b>1146.09</b>	
	<b>Total Equity and Liabilities</b>		<b>32537.47</b>		<b>32538.12</b>	

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

Sd/-

(Vishves A Shah)

Partner

M. No.109944

UDIN: 23109944BG7KEU6189

Place : Ahmedabad

Date : 26th May, 2023

**For & on behalf of the Board,**

**GEETANJALI CREDIT AND CAPITAL LIMITED**

Sd/-

Ashok Kumar Mathur

Director

(DIN:00752964)

Sd/-

Shivalingeshwar B Shreshthi

CFO(KMP)

Sd/-

Vitthal Kumar Jajoo

Director

(DIN:03245882)

**GEETANJALI CREDIT AND CAPITAL LIMITED**  
(CIN: L21012KA1990PLC143422)  
**Statement of Profit and Loss for the year ended March 31, 2023**

(Rs. In thousands)

	Particulars	Note No.	For the year ended March 31, 2023		For the year ended March 31, 2022	
I	Revenue from Operations	22	0.00		628.41	
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	<b>Total Income (I+II+III+IV)</b>			<b>0.00</b>		<b>628.41</b>
VI	<b>Expenses</b>					
	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	96.00		384.00	
	Finance Costs	27	0.00		0.00	
	Depreciation and Amortization Expense	28	0.65		0.65	
	Other Expenses	29	40.00		159.62	
	<b>Total Expense (VI)</b>			<b>136.65</b>		<b>544.27</b>
VII	Profit/(Loss) before Exceptional items and Tax ( V- VI)			<b>(136.65)</b>		<b>84.14</b>
VIII	Exceptional Items			0.00		0.00
IX	Profit Before Tax (VII-VIII)			<b>(136.65)</b>		<b>84.14</b>
X	<b>Tax Expense:</b>					
	(a) Current Tax		0.00		21.88	
	(b) Deferred Tax		0.00		0.00	
				<b>0.00</b>		<b>21.88</b>
XI	Profit for the Period from Continuing Operations (IX - X)			<b>(136.65)</b>		<b>62.26</b>
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)			<b>(136.65)</b>		<b>62.26</b>
XIV	<b>Other Comprehensive Income</b>					
	(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	<b>Total Comprehensive Income for the period (XV+ XIV) ( Comprising Profit/(loss) and other Comprehensive Income for the period)</b>			<b>(136.65)</b>		<b>62.26</b>
XVII	Earnings Per Equity Share (For Continuing Operation) :	30				
	(a) Basic			(0.03)		0.01
	(b) Diluted			(0.03)		0.01
XVIII	Earnings Per Equity Share (For Discontinuing Operation):	30				
	(a) Basic			-		-
	(b) Diluted			-		-
XIX	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	30				
	(a) Basic			(0.03)		0.01
	(b) Diluted			(0.03)		0.01
	<b>Significant Accounting Policies</b>	1				

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

Sd/-

(Vishves A Shah)

Partner

M. No.109944

UDIN: 23109944BG7KEU6189

Place : Ahmedabad

Date : 26th May, 2023

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

Sd/-

Ashok Kumar Mathur

Director

(DIN:00752964)

Sd/-

Shivalingeshwar B Shreshthi

CFO(KMP)

Sd/-

Vitthal Kumar Jajoo

Director

(DIN:03245882)

**STATEMENT OF CHANGES IN EQUITY**

GEETANJALI CREDIT AND CAPITAL LIMITED

(CIN: L21012KA1990PLC143422)

Statement of Changes in Equity for the period ended 31st March, 2023

**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, 2021	60775.00	-	-	-	60775.00
31st March, 2022	60775.00	-	-	-	60775.00
31st March, 2023	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	
<b>Reporting as at 1st April, 2021</b>						
Balance at the beginning of the reporting period	51.40	0.00	0.00	(12849.79)	0.00	(12798.39)
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	62.26	0.00	62.26
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to Specific Fund	16.83	0.00	0.00	80.68	0.00	97.51
Any other change (Written off)	0.00			0.00		0.00
<b>Balance at the end of 31st March, 2022</b>	<b>68.23</b>	<b>0.00</b>	<b>0.00</b>	<b>(12868.21)</b>	<b>0.00</b>	<b>(12799.98)</b>
<b>Reporting as at 1st April, 2022</b>						
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 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
<b>Balance at the end of the March 2023</b>	<b>68.23</b>	<b>0.00</b>	<b>0.00</b>	<b>(13004.86)</b>	<b>0.00</b>	<b>(12936.63)</b>



**GEETANJALI CREDIT AND CAPITAL LIMITED**  
Notes to financial statements for the year ended March 31, 2023

(Rs. In thousands)

**Note 2 - Equity Share Capital**

(a) Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorised :</b>		
50,00,000 Equity Shares (Previous Year 50,00,000) of Rs. 10/- each	50000.00	50000.00
<b>TOTAL</b>	<u>50000.00</u>	<u>50000.00</u>
<b>Issued, Subscribed and Paid-up :</b>		
44,19,200 Equity Shares (Previous Year 44,19,200) of Rs. 10/- each	44192.00	44192.00
<b>TOTAL</b>	<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 2023, 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, 2023	As at March 31, 2022
<b>No. of shares at the beginning of the year</b>	4419.20	4419.20
<b>Add: Issue of Shares during the year</b>		
Subscriber to the Memorandum	0.00	0.00
Private Placement	0.00	
	<u>4419.20</u>	<u>4419.20</u>
<b>Less: Forfeiture of Shares during the Year</b>	0.00	
<b>No. of shares at the end of the year</b>	<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, 2023	As at March 31, 2022
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
- No. of shares allotted as fully paid by way of Bonus Shares	-	-
- No. of shares bought back	-	-

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

No. of Shares held by	As at March 31, 2023		As at March 31, 2022	
	Nos.	%	Nos.	%
Mehul H Thakkar	3,55,618	8.05%	3,55,618	8.05%

**Details of shareholdersholding of Promoters**

No. of Shares held by	As at March 31, 2022		% 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, 2023**

**Note 3 - Other Equity**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(i) Capital Reserve</b>		
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
<b>(ii) Securities premium account</b>		
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
<b>(ii) Statutory Provision as per RBI</b>		
As per last Balance Sheet	68.23	51.40
Add: Transferred from Profit and Loss Account	0.00	16.83
Less: Transferred to Profit and Loss Account	0.00	0.00
Closing balance	68.23	68.23
<b>(iii) Special Reserve</b>	0.00	0.00
	0.00	0.00
<b>(iv) Surplus in the Profit &amp; Loss Account</b>		
As per last Balance Sheet	(12868.21)	(12849.79)
Add: Profit / (Loss) for the year	(136.65)	62.26
Amount available for appropriations	(13004.86)	(12787.53)
<b>Appropriations:</b>		
Add: Transferred from reserves	0.00	0.00
Less: Transfer to Reserve	0.00	80.68
	0.00	80.68
	(13004.86)	(12868.21)
<b>TOTAL</b>	<b>(12936.63)</b>	<b>(12799.98)</b>

**Note 4: Non Current Liabilities: Financial Liabilities : Borrowing**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(a) Loans From Bank and Financial Institutions</b>		
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
Term Loan from others		
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00
<b>(b) Loans and advances from related parties</b>		
Secured	0.00	0.00
Unsecured	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
<b>(c) Other Loan &amp; Advances</b>		
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
	<b>0.00</b>	<b>0.00</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Trade Payable	0.00	0.00
(ii) Others	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
	<b>0.00</b>	<b>0.00</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Trade Payable	0.00	0.00
	0.00	0.00
(ii) Others	0.00	0.00
	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
	<b>0.00</b>	<b>0.00</b>

**GEETANJALI CREDIT AND CAPITAL LIMITED**  
**Notes to financial statements for the year ended March 31, 2023**

**Note 7: Non Current : Provisions**

Particulars	As at March 31, 2023	As at March 31, 2022
(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, 2023	As at March 31, 2022
(i)	0.00	0.00
(ii)	0.00	0.00
<b>Total</b>	<u><b>0.00</b></u>	<u><b>0.00</b></u>

**Note 9: Current Liabilities: Financial Liabilities : Borrowing**

Particulars	As at March 31, 2023	As at March 31, 2022
(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>
	<u><b>0.00</b></u>	<u><b>0.00</b></u>

**Note 10: Current liabilities: Financial Liabilities : Trade Payables**

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding Dues of Micro, Small and Medium Enterprises	0.00	0.00
Outstanding Dues of Other Creditors	570.00	570.00
	<u>570.00</u>	<u>570.00</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, 2023	As at March 31, 2022
<b>TOTAL</b>	<u><b>0.00</b></u>	<u><b>0.00</b></u>

**Note 12: Other Current Liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Creditors for Expenses	274.50	178.50
<b>TOTAL</b>	<u><b>274.50</b></u>	<u><b>178.50</b></u>

**Note 13 - Current Liabilities : Provisions**

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Audit fees	90.00	50.00
Provision for Standard Assets	258.93	258.93
Provision for Taxation	88.67	88.67
<b>TOTAL</b>	<u><b>437.59</b></u>	<u><b>397.59</b></u>

**GEETANJALI CREDIT AND CAPITAL LIMITED**

Notes to financial statements for the year ended March 31, 2023

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

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Investment in Others</b>		
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, 2023	As at March 31, 2022
(a) Capital Advances	0.00	0.00
(b) Loans & Advances to Related Parties		
Unsecured considered good	<u>0.00</u>	<u>0.00</u>
(c) Other Loans & Advances (Others)		
Unsecured Considered Doubtful	25540.85	25540.85
Due from Others	<u>0.00</u>	<u>0.00</u>
Doutful or Bad	<u>0.00</u>	
	<u>25540.85</u>	<u>25540.85</u>

**Note -17 - Other Non-Current Assets**

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Capital Advances & Other Advances	0.00	0.00
(b) Others (Fixed Deposits)	0.00	0.00
(Maturity more than twelve Months Emarked against BG)		
(c) Security Deposits		
Secured Considered good	0.00	0.00
Unsecured Considered good	0.00	0.00
Deposits	<u>0.00</u>	<u>0.00</u>
	<u>0.00</u>	<u>0.00</u>

**Note -18 - Current Assets: Investments**

Particulars	As at March 31, 2023	As at March 31, 2022
Current Investments (At lower of cost and fair value)		
	<u>0.00</u>	<u>0.00</u>

**Note 15 - Trade Receivables**

**GEETANJALI CREDIT AND CAPITAL LIMITED**

**Notes to financial statements for the year ended March 31, 2023**

(a) Particulars	As at March 31, 2023	As at March 31, 2022
<b>(i) Due for a period exceeding six months</b>		
- Unsecured, considered good	0.00	0.00
- Doubtful	0.00	0.00
Less: Provision for Doubtful Debts	0.00	0.00
	0.00	0.00
<b>(ii) Others</b>		
- Unsecured, considered good	0.00	0.00
- Doubtful	0.00	0.00
Less: Doubtful Debts Writtewn off	0.00	0.00
	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

**Note 19 - Cash & Cash equivalents**

(a) Particulars	As at March 31, 2023	As at March 31, 2022
<b>Cash &amp; Cash Equivalents</b>		
(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		
<b>TOTAL</b>	<b>0.78</b>	<b>0.78</b>

**Note 20 - Current Assets: Financial Assets: Loans**

(a) Particulars	As at March 31, 2023	As at March 31, 2022
<b>(i) Inter-corporate deposits</b>		
Secured, considered good	0.00	0.00
Unsecured, considered good		
Doubtful	0.00	0.00
	0.00	0.00
<b>(ii) Share Application Money Given</b>		
<b>(iii) Advance income tax and TDS - Unsecured, considered good</b>	0.00	0.00
	0.00	0.00
<b>(iv) Others</b>		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
	0.00	0.00
Less: Provision for Doubtful Debts		
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

**Note 21: Other Current Assets**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(i) Security deposits</b>		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Doubtful	0.00	0.00
	0.00	0.00
<b>(ii) Other Current assets</b>		
Balane with Revenue Authority	329.30	329.30
MAT Credit Entitlement	123.33	123.33
Income Accrued but not Received	0.00	0.00
	452.63	452.63
<b>TOTAL</b>	<b>452.63</b>	<b>452.63</b>

**GEETANJALI CREDIT AND CAPITAL LIMITED**  
Notes to financial statements for the year ended March 31, 2023

(Rs. In thousands)

**Note 22 - Revenue from Operations**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	0.00	628.41
<b>TOTAL</b>	<u><u>0.00</u></u>	<u><u>628.41</u></u>

**Note 23 - Other Income**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Other Income	0.00	0.00
<b>TOTAL</b>	<u><u>0.00</u></u>	<u><u>0.00</u></u>

**Note 24 - Purchases**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of Goods	0.00	0.00
<b>TOTAL</b>	<u><u>0.00</u></u>	<u><u>0.00</u></u>

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Inventories at the end of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	0.00	0.00
<u>Inventories at the beginning of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	0.00	0.00
	<u><u>0.00</u></u>	<u><u>0.00</u></u>

**Note 26 - Employee Benefit Expenses**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary & Wages Expenses	96.00	384.00
<b>TOTAL</b>	<u><u>96.00</u></u>	<u><u>384.00</u></u>

**Note 27 - Financial Costs**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>TOTAL</b>	<u><u>0.00</u></u>	<u><u>0.00</u></u>

**Note 28 - Depreciation & Amortised Cost**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation	0.65	0.65
<b>TOTAL</b>	<u><u>0.65</u></u>	<u><u>0.65</u></u>

**GEETANJALI CREDIT AND CAPITAL LIMITED**  
**Notes to financial statements for the year ended March 31, 2023**

**Note 29 - Other Expenses**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Office Exps	0.00	130.62
ROC Filing Fees	0.00	4.00
Auditor's Remuneration		
Audit Fees	40.00	25.00
<b>TOTAL</b>	<b><u>40.00</u></b>	<b><u>159.62</u></b>

**Note 30 - Earnings Per Equity Share**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(a)</b> Net profit after tax attributable to equity shareholders for		
Basic EPS	(136.65)	62.26
Add/Less: Adjustment relating to potential equity shares	0.00	0.00
Net profit after tax attributable to equity shareholders for Diluted EPS	(136.65)	62.26
<b>(b)</b> Weighted average no. of equity shares outstanding during the year		
For Basic EPS	4419.20	4419.20
<b>(c)</b> Face Value per Equity Share (Rs.)		
For Continuing Operation		
Basic EPS	(0.03)	0.01
Diluted EPS	(0.03)	0.01
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	(0.03)	0.01
Diluted EPS	(0.03)	0.01

**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, 2023**

(Rs. In thousands)

Name of Assets	<u>Gross Block</u>				<u>Accumulated Depreciation</u>				<u>Net Block</u>	
	As at 1st April, 2022	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2023	As at 1st April, 2022	Charge for the year	Deduction/ Adjustments	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023
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	5.20	0.65	0.00	5.85	1.30	0.65
<b>Total :</b>	<b>56.95</b>	<b>0.00</b>	<b>0.00</b>	<b>56.95</b>	<b>55.65</b>	<b>0.65</b>	<b>0.00</b>	<b>56.30</b>	<b>1.30</b>	<b>0.65</b>
<b>Total : PY</b>	<b>56.95</b>	<b>0.00</b>	<b>0.00</b>	<b>113.90</b>	<b>55.00</b>	<b>0.65</b>	<b>0.00</b>	<b>112.60</b>	<b>2.60</b>	<b>1.30</b>



**GEETANJALI CREDIT AND CAPITAL LIMITED**  
(CIN: L21012KA1990PLC143422)  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs. In thousands)

Particulars	Year ended 31st March, 2023 Rs.		Year ended 31st March, 2022 Rs.	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax for the year		(136.65)		84.14
<b>Adjustments for :</b>				
Depreciation	0.65		0.65	
Transfer to Reserve	0.00		(63.85)	
		0.65		(63.20)
<b>Operating Profit before Working Capital change</b>		(136.00)		20.94
<b>Adjustments for :</b>				
Decrease/(Increase) in Short Term Loans & Advances	0.00		2840.43	
Decrease/(Increase) in Other Current Assets	0.00		41.03	
Increase/(Decrease) in Payables	0.00		487.50	
Increase/(Decrease) in Provisions	40.00		110.73	
Increase/(Decrease) in Other Current Liabilities	96.00	136.00	178.50	3658.19
<b>Cash Generated From Operations</b>		0.00		3679.13
Income Tax		0.00		21.88
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>		0.00		3657.25
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale of Fixed Assets	0.00		0.00	
Non Current Investment	0.00		0.00	
Interest Received				
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>		0.00		0.00
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Long Term Borrowing	0.00		(170.00)	
Long Term Loans & Advances	0.00		(3509.88)	
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>		0.00		(3679.88)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		0.00		(22.62)
Cash and Cash Equivalents -- Opening Balance		0.78		23.41
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

Sd/-

(Vishves A Shah)

Partner

M. No.109944

UDIN: 23109944BGTKEU6189

**For & on behalf of the Board,**

**GEETANJALI CREDIT AND CAPITAL LIMITED**

Sd/-

Ashok Kumar Mathur

Director

(DIN:00752964)

Sd/-

Vitthal Kumar Jajoo

Director

(DIN:03245882)

**Sd/-**

Shivalingeshwar B Shreshthi

CFO(KMP)

Place : Ahmedabad

Date : 26th May, 2023

**GEETANJALI CREDIT AND CAPITAL LIMITED**

(CIN: L21012KA1990PLC143422)

(Reg. Office.: Shop No.26, Shree Sai Sindagi Sona Bazar Complex, Bardansal, Sarafgatti Hubali Dharwad  
580020, Karnataka.)

**ATTENDANCE SLIP**

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

<b>DP Id *</b>	<b>Folio No.</b>
<b>Client Id*</b>	<b>No of Shares</b>

\*Applicable for Members holding shares in electronic

form Name and Address of Shareholder:

\_\_\_\_\_ I hereby record my presence at the 33<sup>r</sup>d  
Annual General Meeting of the Company being held on Tuesday, 26th September, 2023. at 12:00 P.M. at  
the Registered Office of the company at Shop No.26, Shree Sai Sindagi Sona Bazar Complex,  
Bardansal, Sarafgatti, Hubali, Dharwad, KA 580020

\_\_\_\_\_  
Signature of the Shareholder or Proxy

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

(Reg. Office.: Shop No.26, Shree Sai Sindagi Sona Bazar Complex, Bardansal, Sarafgatti Hubali Dharwad  
580020, Karnataka.)

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

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

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 Tuesday, September 26, 2023 at 12:00 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	
		For**	Against**
1.	To receive, consider & adopt Audited Financial Statements of the Company for financial year ended 31st March, 2023, the Reports of Board of Directors & Auditors		
2.	To appoint a Director in place of Mr. Vitthal Kumar Jajoo (DIN: 03245882), who retires by rotation, and being eligible offers himself for re-appointment		
3.	Ratify the Appointment Of Statutory Auditors M/s V S S B & Associates, Chartered Accountant, Ahmedabad		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2023 \_\_\_\_\_

\_\_\_\_\_  
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.