
13TH ANNUAL REPORT
2024 - 2025

SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED

♦ **BOARD OF DIRECTORS:**

Mrs. Vita Jalaj Dani	Managing Director
Mr. Satyen Ashwin Gandhi	Director
Mr. Hiren Ashwin Gandhi	Director
Mr. Gokul Manjeshwar	Director
Mr. Sohel Shikari	Independent Director

♦ **KEY MANAGERIAL PERSONNEL:**

Ms. Rinkoo Somani	Group - Chief Financial Officer*
	Chief Financial Officer**

*[With effect from June 26, 2025]

**[With effect from May 14, 2024 to June 25, 2025]

Ms. Pooja Kotharee	Company Secretary & Chief Compliance Officer [§]
[§] [With effect from June 02, 2025]	

♦ **STATUTORY AUDITORS:**

J H Mehta & Co. Chartered Accountants, Ahmedabad

♦ **BANKERS:**

Axis Bank Limited
Citi Bank
HDFC Bank Limited
Kotak Mahindra Bank Limited

♦ **REGISTERED OFFICE**

SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED
CIN: U65191MH2012PTC230704
3-A, Barodawala Mansion
81, Dr. Annie Besant Road,
Worli, Mumbai - 400018

♦ **CORPORATE OFFICE**

Unit No.42 43 44A & 49, 4th Floor,
Jolly Makers Chamber No. II,
Nariman Point, Mumbai- 400021

♦ **REGISTRAR AND SHARE TRANSFER AGENT**

MUFG Intime India Private Limited[Formerly known as Link Intime India Private Limited],
C-101, Embassy 247, L.B.S. Marg, Vikhroli [West], Mumbai - 400083.

♦ **INTERNATIONAL SECURITIES IDENTIFICATION NUMBER [ISIN]**

Equity Shares - INE10U701010

13TH ANNUAL GENERAL MEETING

Day & Date: Tuesday, September 30, 2025

Time: 11:00 a.m.

**Venue: Unit No.42 43 44A & 49, 4th Floor, Jolly Maker Chambers No. II,
Nariman Point, Mumbai- 400021**

Boards' Report

To,
The Members,
Smiti Holding and Trading Company Private Limited,
Mumbai.

Your Directors' have pleasure in presenting the 13th Annual Report of the Company and the Audited Financial Statements for the Financial Year ended March 31, 2025.

1. COMPANY PERFORMANCE:

Financial Highlights:

	(Amount in INR Lakhs)	
Particulars	FY 2024-2025	FY 2023-2024
Revenue from operations	29,009.51	25,318.02
Other Income	1,306.18	401.29
Total Revenue	30,315.69	25,719.31
Expenses:		
Employees Benefits Expenses	236.68	96.64
Finance Cost	25,479.34	22,757.21
Depreciation & Amortization	91.86	48.60
Operating and other administrative expenses	1,510.41	1,387.81
Contingent provision against standard assets	(49.77)	4.78
Total Expenses	27,268.51	24,295.04
Profit/(loss) before exceptional and extraordinary items and tax	3,047.18	1,424.27
Exceptional items		
Loss on sale of subsidiary	7,148.22	-
Profit/(loss) before tax	(4,101.04)	1,424.27
Provision for:		
Current Tax	3,959.30	3,108.01
Tax (Earlier Years)	0.21	-
Profit/(loss) after tax	(8,060.55)	(1,683.74)
Earnings per Share:		
Basic	(393.20)	(82.13)
Diluted	(393.20)	(82.13)

OPERATIONS/ STATE OF COMPANIES AFFAIRS:

Your Company is primarily engaged in carrying out activities pertaining to investment in shares and securities. The total revenue of the Company has increased to INR 30,315.69 Lakhs for the Financial Year 2024-2025 from INR 25,719.31 Lakhs in the previous Financial Year. The Company reported a loss of INR 8,060.55 Lakhs for the Financial Year 2024-2025 as compared to loss of INR 1,683.74 Lakhs, in the previous Financial Year. Further, during the financial year under review, the Company continued to concentrate in its investment activities on long-term basis within the group and its associate entities.

Your Company's wholly owned subsidiaries and associates:

Hydra Trading Private Limited [Hydra], is a wholly owned subsidiary of the Company, engaged in the business of development of residential property in Mumbai and got itself registered with

Maharashtra Real Estate Regulatory Authority [RERA]. During the financial year ended March 31, 2025 total revenue has increased to INR 5,890.43 Lakhs from INR 3,621.63 Lakhs as compared to the previous year. Hydra reported a loss of INR 23,875.15 Lakhs as compared to loss of INR 15,794.83 Lakhs in the financial year 2023-2024.

Upnishad Holdings Private Limited (formerly known as Upnishad Trustee Advisory Services Private Limited) [Upnishad], wholly owned subsidiary of the Company engaged and also registered as NBFC-ND [Type-1]. During the financial year ended March 31, 2025, the total revenue stood at INR 1,171.78 Lakhs as against Nil revenue for period ended March 31, 2024. Further, Upnishad has reported profit of INR 862.06 Lakhs as compared to loss of INR 4.47 lakhs for period ended March 31, 2024.

Smitiva Holding and Investments Private Limited [Smitiva] became a wholly owned subsidiary of the Company with effect from May 30, 2024. The Company is under process to commence its operations and is incorporated with object to carry on the activities of Investment in shares and securities. The Smitiva has reported interest income of INR 5.36 Lakhs and profit after tax of INR 1.45 Lakhs for the period ended March 31, 2025.

Addverb Technologies Limited [Addverb] is an Associate of the Company and is in the business of warehouse automation solutions with intelligent robots, powered by modular software. Addverb on consolidated basis reported a total revenue for the Financial Year ended March 31, 2025, of INR 605.07 Crores as compared to INR 340.75 Crores in the previous Financial Year. Addverb reported loss of INR 36.81 Crores for the Financial Year ended March 31, 2025 as against the loss of INR 104.27 Crores in the previous Financial Year.

Asiana Fund I, a scheme of Asiana Alternative Investment Fund [Asiana] is formed in India as a contributory determinate trust duly registered with the Securities and Exchange Board of India (SEBI) as a Category II - Alternative Investment Fund (AIF), is consolidated at the group level. As on March 31, 2025, the Company has contributed INR 15,000 Lakhs in Asiana. Asiana has reported Income from Investments of INR 8926.71 Lakhs for the Financial Year March 31, 2025 and excess of Income over Expenditure for the year is INR 1597.42 Lakhs.

Furthermore, Vijal Holding and Trading Company Private Limited ceased to be a wholly owned subsidiary of the Company subsequent to the transfer of entire shareholding of the Company in Vijal Holding and Trading Company Private Limited i.e. 8,00,00,000 [Eight Crore] equity shares of INR 10/- each on August 06, 2024.

Financial Statement on Consolidated Basis:-

The Audited Financial Statements of the Company for the financial year ended March 31, 2025, have been prepared in compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder, including the directions, guidelines, and circulars issued by the Reserve Bank of India from time to time.

Further, in accordance with Section 129(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Accounts) Amendment Rules, 2016, an exemption is provided from the requirement to prepare consolidated financial statements where the ultimate or any intermediate holding company prepares and files consolidated financial statements with the Registrar of Companies that comply with the applicable Accounting Standards. Consequently, consolidated financial statements have not been prepared by the Company, since Dani Finlease Private Limited, the ultimate/intermediate holding company, files consolidated financial statements with the Registrar of Companies in compliance with the applicable Accounting Standards.

2. REGISTRATION WITH RESERVE BANK OF INDIA [RBI]:

The Company is registered with the Reserve Bank of India as an NBFC-CIC-ND-SI. Pursuant to the Reserve Bank of India's Scale Based Regulation Directions dated October 19, 2023, NBFCs with net assets exceeding INR 1,000 Crores are classified as Middle Layer NBFCs. This classification reflects the Company's status under the revised regulatory framework effective immediately from the said date.

3. DIVIDEND:

In view of losses, your Directors' do not recommend any dividend on Equity Shares for the Financial Year ended March 31, 2025.

4. TRANSFER TO RESERVES:

During the Financial Year 2024-25, there were no transfers made to Reserves.

5. SHARE CAPITAL:

As on March 31, 2025, the Authorised Share Capital of the Company was Rs. 2,20,00,000/- divided into 20,50,000 equity shares of Rs. 10/- each, 100,000 Redeemable Preference Shares of Rs. 10/- each and 50,000 Unclassified Shares of Rs. 10/- each. The Paid-up Equity Share Capital of the Company was Rs. 2,05,00,000/- divided into 20,50,000 equity shares of Rs. 10/- each as on March 31, 2025. During the financial year 2024-2025, there was no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company.

6. ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2025 in Form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, is available on the website of the Company at <https://www.danifamily.co/annual-return>

7. NON-ACCEPTANCE OF DEPOSITS:

During the Financial Year 2024-2025, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, as amended, and as such, no amount of principal or interest was outstanding as of the date of balance sheet.

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

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

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

Your Company's do not involve any expenditure on Technology and Research and Development and, therefore, the other particulars in the Rule 8 of Companies (Accounts) Rules, 2014 are not required to be submitted. Further, the Company is not energy intensive.

However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

Foreign Exchange earnings: Nil [Previous year: Nil]
Foreign Exchange Outgo: Nil [Previous Year: Nil]

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mrs. Vita Jalaj Dani (DIN: 00032396), Mr. Hiren Ashwin Gandhi (DIN: 01097237), Mr. Satyen Ashwin Gandhi (DIN: 00999044), Mr. Gokul Manjeshwar (DIN: 07896723) and Mr. Sohel Shikari (DIN 00024466) are the Directors of the Company as on March 31, 2025. There was no change in the Board composition of the Company during the Financial Year 2024-2025.

At the Extraordinary General Meeting of the Company held on September 02, 2021, shareholders appointed Mr. Sohel Shikari as the Independent Director of the Company for a term of 5 years commencing from September 02, 2021 to September 01, 2026 on voluntary basis. Further, Mr. Sohel Shikari, being an Independent Director of the Company has furnished declaration under Section 149 of the Companies Act, 2013 regarding meeting the criteria of independence.

Further, Ms. Rinkoo Somani was appointed as the Chief Financial Officer of the Company by the Board of Directors of the Company at its meeting held on April 18, 2024, based on recommendation of the Nomination and Remuneration Committee of the Board at its meeting held on even date with effect from May 14, 2024. Further, with effect from June 25, 2025 Ms. Rinkoo Somani was re-designated to Group - Chief Financial Officer by the Board of Directors of the Company at its meeting held on June 25, 2025.

After the closure of financial year, Ms. Pooja Kotharee was appointed as Company Secretary and Chief Compliance Officer by the Board of Directors of the Company at its meeting held on April 25, 2025, based on recommendation of the Nomination and Remuneration Committee of the Board at its meeting held on March 26, 2025, with effect from June 02, 2025.

As on date Mrs. Vita Dani, Managing Director, Ms. Rinkoo Somani, Chief Financial Officer and Ms. Pooja Kotharee, Company Secretary and Chief Compliance Officer are the Key Managerial Personnel of the Company.

11. NUMBER OF MEETINGS OF THE BOARD DURING THE FINANCIAL YEAR ENDED 31ST MARCH 2025:

The Board met twelve (12) times during the Financial Year ended March 31, 2025. The said meetings were held on April 18, 2024, June 28, 2024, July 22, 2024, August 28, 2024, September 13, 2024, September 16, 2024, December 10, 2024, December 13, 2024, December 30, 2024, February 07, 2025, March 11, 2025 and March 26, 2025, respectively.

12. COMMITTEES OF THE BOARD:

The Company has formed following Committees, a) Audit Committee, b) Nomination and Remuneration Committee, c) Risk Management Committee, d) Investment Committee, e) Asset Liability Management Committee and f) Information Technology (IT) Strategy Committee.

Audit Committee:

The Board of Directors of your Company vide its resolution dated April 7, 2023 approved the constitution and change in nomenclature of the Investment and Audit Committee to Investment Committee and Audit Committee, separately, as per direction of the Reserve Bank of India. The Audit Committee is re-constituted from time to time. The Constitution of Audit Committee is in line with the Scale Based Regulation 2023. The Audit Committee consisted of the following:

Sr. No	Name of Director	Designation	Number of Committee Meetings	
			Entitled to attend	Attended
1.	Sohel Shikari	Chairman	06	06
2.	Gokul Manjeshwar	Member	06	06
3.	Hiren Ashwin Gandhi	Member	06	Nil
4.	Satyen Ashwin Gandhi	Member	06	Nil

During the Financial Year 2024-2025, the Audit Committee met six [6] times. The said meetings were held on June 28, 2024, August 28, 2024, September 16, 2024, December 30, 2024, February 07, 2025 and March 26, 2025 respectively.

Nomination and Remuneration Committee [NRC]:

The Board of Director in its meeting held on April 7, 2024, constituted Nomination and Remuneration Committee of the Board comprising the following:

Sr. No	Name of Director	Capacity	Number of Committee Meetings	
			Entitle to attend	Attended
1.	Sohel Shikari	Chairman	02	02
2.	Gokul Manjeshwar	Member	02	02
3.	Hiren Ashwin Gandhi	Member	02	Nil
4.	Satyen Ashwin Gandhi	Member	02	Nil

During the Financial Year 2024-2025, the Committee met twice i.e on June 18, 2024 and March 26, 2025. The Board, on the recommendation of the Nomination and Remuneration Committee framed policy for selection, appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees. The Remuneration Policy is available on the website of the Company. The weblink for the same is https://www.danifamily.co/_files/ugd/fff519_22b22fa6d73c402b96e8d8b412d0f657.pdf

The Company has also adopted 'Fit and Proper' Policy for ascertaining the 'Fit and Proper' criteria to be adopted at the time of appointment of Directors and on a continuing on a yearly basis, pursuant to the Master Directors issued by the RBI. The Company has received the 'Fit and Proper' declarations from all the Directors of the Company which have been taken on records by the Board of Directors of the Company.

Risk Management Committee:

The Board of Directors of your Company vide its resolution dated December 10, 2024 approved the re-constitution of Risk Management Committee:-

Sr. No.	Name of Director	Capacity	Number of Committee Meetings	
			Entitle to attend	Attended
1.	Mrs. Vita Jalaj Dani*	Chairperson	03	03
2.	Mr. Gokul Manjeshwar	Member	07	07
3.	Mr. Sohel Shikari	Member	07	07
4.	Mr. Hiren Ashwin Gandhi**	Member	04	Nil
5.	Mr. Satyen Ashwin Gandhi**	Member	04	Nil

*Appointed as the Chairperson / member w.e.f 10.12.2024.

**Ceased to be a member w.e.f 10.12.2024.

During the Financial Year 2024-2025, the Committee met seven [7] times. The said meetings were held on June 28, 2024, July 22, 2024, September 13, 2024, December 10, 2024, December 30, 2024, March 11, 2025, and March 26, 2025 respectively.

Investment Committee [IC]:

During the year under review, the Board of Directors of the Company, vide its resolution dated December 10, 2024 approved the re-constitution of Investment Committee. The Investment Committee was re-constituted as following:

Sr. No	Name of Director	Capacity	Number of Committee Meetings	
			Entitle to attend	Attended
1.	Vita Jalaj Dani*	Chairperson	03	03
2.	Sohel Shikari**	Member	03	01
3.	Gokul Manjeshwar	Member	06	06
4.	Hiren Ashwin Gandhi**	Member	03	02
5.	Satyen Ashwin Gandhi**	Member	03	02
6.	Chaitanya Dabholkar [#]	Member	03	03
7.	Rinkoo Somani [#]	Member	03	03

*Appointed as the Chairperson w.e.f 10.12.2024.

**Ceased to be a member w.e.f 10.12.2024.

[#]Included as member w.e.f. 10.12.2024

During the Financial Year 2024-2025, the Investment Committee met six [6] times. The said meetings were held on June 28, 2024, July 22, 2024, September 13, 2024, December 30, 2024, March 11, 2025, and March 26, 2025 respectively.

Asset Liability Management Committee

The Board of Directors of your Company vide its resolution dated December 10, 2024 approved the re-constitution of Asset Liability Management Committee:-

Sr. No	Name of Director	Capacity	Number of Committee Meetings	
			Entitle to attend	Attended
1.	Vita Jalaj Dani*	Chairperson	03	03
2.	Gokul Manjeshwar	Member	07	07
3.	Sohel Shikari**	Member	04	04
4.	Hiren Ashwin Gandhi**	Member	04	Nil
5.	Satyen Ashwin Gandhi**	Member	04	Nil
6.	Rinkoo Somani [#]	Member	03	03

*Appointed as the Chairperson / member w.e.f. 10.12.2024.

**Ceased to be a member w.e.f. 10.12.2024.

[#]Included as Member w.e.f. 10.12.2024.

During the Financial Year 2024-2025, the Committee met seven [7] times. The said meetings were held on June 28, 2024, August 28, 2024, September 16, 2024, December 10, 2024, December 30, 2024, February 07, 2025, and March 26, 2025 respectively.

Information Technology (IT) Strategy Committee:

During the Financial Year 2024-25, the Committee did not convene any meetings. Furthermore, at its meeting held on August 28, 2024, the Board of Directors dissolved the Information Technology (IT) Strategy Committee. This decision was made in view of the exemption provided to Core Investment Companies (CICs) classified under the Middle Layer by the Reserve Bank of India as per the Master Direction - Non-Banking Financial Company (Scale Based Regulation) Directions, 2023, which do not mandate an IT Governance framework for CICs in the Middle Layer.

13. CORPORATE GOVERNANCE REPORT:

A separate section on Corporate Governance Report given as an **Annexure A**.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A separate section of the Report is given as an **Annexure B**.

15. AUDITORS

Statutory Auditors Report

M/s J. H. Mehta & Co, Chartered Accountants, Firm Registration No. 106227W, Ahmedabad, were appointed as the Statutory Auditors of the Company for a term of three [3] years to hold the office till the conclusion of Annual General Meeting to be held for Financial Year 2024-2025.

Accordingly, the Board recommends appointment of M/s NPKU & Associates, Chartered Accountants, Firm Registration No. 127079W, Ahmedabad at the ensuing Annual General Meeting, as Statutory Auditors for a consecutive term of three (3) years to hold office from conclusion of ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held for financial year 2027-2028.

Your Company has received necessary information from M/s NPKU & Associates, Chartered Accountants, Firm Registration No. 127079W, Ahmedabad confirming that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and are not disqualified from continuing as the Statutory Auditors of the Company.

The above proposal for appointment of Statutory Auditors forms part of the Notice of the ensuing Annual General Meeting and the relevant Resolution is recommended for the Members approval thereon.

Statutory Auditors Report

There are no qualifications, reservation or adverse remarks or disclaimers made by the Statutory Auditors, in their report for the financial year ended March 31, 2025.

Details of Frauds Reported by Auditors

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

Cost Auditors

Maintenance of Cost Records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 and rules made thereunder are not applicable to the Company during the financial year ended March 31, 2025.

16. INTERNAL FINANCIAL CONTROLS:

The Company has established adequate internal financial controls with reference to its financial statements. These controls were subjected to testing during the year, and no material weaknesses in their design or operation were identified or reported.

17. HOLDING COMPANY, SUBSIDIARY, ASSOCIATE, JOINT VENTURE:

HOLDING COMPANY

Your Company is a wholly owned subsidiary of Dani Finlease Private Limited and Cronus Merchandise LLP along with its Nominees holds 100% Equity shareholding of Dani Finlease Private Limited.

SUBSIDIARY COMPANIES

As on March 31, 2025, the Company has three wholly owned subsidiaries:

- Hydra Trading Private Limited, which is engaged in the business of residential property development.
- Upnishad Holdings Private Limited (formerly Upnishad Trustee Advisory Services Private Limited), which recently obtained registration as an NBFC-ND (Type-I).
- Smitiva Holding and Investments Private Limited, incorporated during the year to pursue investment activities.

During the year under review, Vijal Holding and Trading Company Private Limited ceased to be a wholly owned subsidiary of the Company with effect from August 6, 2024. Further, Smitiva Holding and Investments Private Limited became a wholly owned subsidiary with effect from May 30, 2024.

ASSOCIATE COMPANIES

Addverb Technologies Limited (“Addverb”):

Addverb is engaged in the business of robotics integration and warehouse automation solutions.

Asiana Fund I, a Scheme of Asiana Alternative Fund:

Asiana Fund I, a scheme of Asiana Alternative Investment Fund’ is formed in India as a contributory determinate trust duly registered with the Securities and Exchange Board of India (SEBI) as a Category II Alternative Investment Fund (AIF).

Fourth Frontier Technologies Private Limited (“FFTPL”):

FFTPL is a pioneering health tech company that builds and offers products and services for monitoring and improving heart health for people.

Endure Air Systems Private Limited (“Endure Air”)

Endure Air is engaged in drone technology that specializes in unmanned aerial vehicle (UAV) solutions.

Your Company does not have any Joint Venture Company as on March 31, 2025.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Particulars of loans, guarantees/securities and investments made, as the case may be, by the Company pursuant to Section 186 of the Companies Act, 2013 are given in the Notes to Financial Statements.

19. DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 134(3)(c) OF THE COMPANIES ACT, 2013:

Your Directors' state that:

- (a) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 had been followed and there are no material departures from the same.
- (b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the Loss of the Company for the year ended on that date.
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) they have prepared the annual accounts on a 'going concern' basis.
- (e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- (f) they have laid down proper internal financial control and that such internal financial controls are adequate and operating effectively.

20. DECLARATION BY AN INDEPENDENT DIRECTOR(S):

The Company has appointed Mr. Sohel Shikari as an Independent Director of the Company with effect from September 02, 2021 for a term of 5 years on voluntary basis. The Board of Directors have received and noted that the declaration under Section 149 of the Companies Act, 2013 from Mr. Sohel Shikari, Independent Director of the Company.

21. SECRETARIAL STANDARDS:

The Company has followed applicable Secretarial Standards i.e., SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

22. VIGIL MECHANISM:

The Company has established a vigil mechanism for Directors and Employees by adopting Vigil Mechanism Policy to provide adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the person nominated by the Board for the same.

23. RISK MANAGEMENT:

Pursuant to Section 134 of the Companies Act, 2013, the Company has adequate system in process for a risk management, for identification of key risks to our business objectives, impact assessment, risk analysis, risk evaluation, risk mitigation and monitoring, and integration with strategy and business planning.

24. PARTICULARS OF EMPLOYEES:

The provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, in respect of the Company is not applicable to the Company.

The details of number of Employees as on closure of financial year is as below:-

Female	Male	Transgender
03	02	0

25. MATERNITY BENEFIT ACT, 1961:

Your Company acknowledges the importance of adhering to the Maternity Benefit Act, 1961, which aim to protect the employment and health rights of women during and after pregnancy. The Company is ensuring paid maternity leave, job security, and a supportive work environment and reaffirms its commitment to enabling women to care for their newborns without facing financial or professional setbacks.

Your Directors' further state that, during the period under review, one employee was eligible to avail the benefits as per Maternity Benefit Act, 1961 and the Company has provided the benefits as per the Maternity Benefit Act, 1961.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the Financial Year 2024-2025, all the transactions with related parties are in the ordinary course of business and on arm's length basis, other than the related party transactions with its wholly owned subsidiaries that are exempt under Section 188 of the Companies Act, 2013. There are no material contracts or arrangements or transactions which are not on an arm's length basis or otherwise and thus disclosure in Form AOC-2 is not required.

27. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

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

28. CORPORATE SOCIAL RESPONSIBILITY:

The Company does not meet the threshold requirement of provisions of Section 135 of the Companies Act, 2013 ("the Act") in respect of Corporate Social Responsibility, thus the Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

29. SEXUAL HARASSMENT POLICY:

The Company has formed and implemented the policy on Sexual Harassment of Women at Workplace pursuant to the provisions of Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal) Act 2013. The Company did not receive any such complaints or no such incidents were reported during the Financial Year 2024-2025. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial Year 2024-2025, the Company has not received any complaint in this regard.

30. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and

Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

31. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE:

There have been no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company's operations in future.

33. ACKNOWLEDGMENTS/APPRECIATION:

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

**On behalf of the Board
For Smiti Holding and Trading Company Private Limited**

Vita Jalaj Dani
Managing Director (DIN: 00032396)

Gokul Manjeshwar
Director (DIN: 07896723)

**Place: Mumbai
Date: September 25, 2025**

Annexure A

Corporate Governance Report

The Company's activities are carried out in accordance with good corporate governance practices and the Company is constantly striving to better these practices by adopting best practices. The Company believes that governance practices enables the Management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximising value for all its stakeholders.

I. Composition of Board

Sr. No	Name of Director	Director Since	Designation	DIN	Number of Board Meetings		No. of other Directorships	Remuneration	No. of equity shares held
					Entitled to attend	Attended			
1.	Vita Jalaj Dani	18.06.2012	Chairperson	00032396	12	12	11	Nil	1*
2.	Hiren Ashwin Gandhi	20.03.2017	Member	01097237	12	3	10	Nil	Nil
3.	Satyen Ashwin Gandhi	20.03.2017	Member	00999044	12	3	5	Nil	Nil
4.	Gokul Manjeshwar	01.09.2020	Member	07896723	12	11	6	Nil	1 [#]
5.	Sohel Shikari	02.09.2021	Member	00024466	12	10	1	Nil	Nil

*Held in the capacity of Nominee of Dani Finlease Private Limited.

[#]The said share was held in the capacity of Nominee of Dani Finlease Private Limited and was transferred to Dani Finlease Private Limited on June 28, 2024.

Details of change in composition of the Board during the current and previous Financial Year:

There were no changes in the composition of the Board of Directors of the Company.

Sr. No.	Name of Director	Capacity	Effective Date
-	-	-	-

Where an Independent Director resign before expiry of her/ his term, if yes, the reason for resignation as given by her/ him: Not Applicable

As per the Companies Act, 2013, the Company is not required to have Independent Director on Board of the Company, However, the Company has voluntarily appointed, Mr. Sohel Shikari as an Independent Director on the Board of the Company.No Independent Director has resigned before the expiry of his term.

Details of any relationship amongst the directors *inter-se*:

Mr. Hiren Ashwin Gandhi and Mr. Satyen Ashwin Gandhi are brothers. Save and except, there is no *inter-se* relationship amongst the Directors.

II. Committees of the Board; their composition and terms of reference:

1. Audit Committee:

During the Financial year under review the Board of Directors of the Company at its meeting held on December 10, 2024, modified the terms of reference of the Audit Committee.

The Composition and the details of meetings attended are as under:

Sr. No	Name of Director	Designation	Number of Committee Meetings	
			Entitled to attend	Attended
1.	Sohel Shikari	Chairman	06	06
2.	Gokul Manjeshwar	Member	06	06
3.	Hiren Ashwin Gandhi	Member	06	Nil
4.	Satyen Ashwin Gandhi	Member	06	Nil

The composition of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 and as per the Master Direction - Non-Banking Financial Company (Scale Based Regulation) Directions, 2023, all the Members have the ability to read and understand financial statements and have relevant finance experience.

Terms of reference:

The Members of the Audit Committee shall work within the scope and shall also have the same role, powers, duties, functions as provided under the applicable laws, rules, acts, regulations including the Master Directions, Guidelines, Circulars, etc issued by Reserve Bank India, from time to time, including but limited to following:

1. Appointment of Internal Auditor/Statutory Auditor and fixation of remuneration thereof;
2. Consider and approve the scope of work, functioning, methodology and related matters for Internal as well as Statutory Audit.
3. Consider, approve and recommend the Financial Statements [Standalone & Consolidated, as the case may be] of the Company to the Board of Directors of the Company;
4. Consider and review Financial Statements of Company[ies] where the Company has invested and has stake more than 20% for the purpose of consolidation.
5. Review and approval of transactions with related party[ies].
6. Review of outcome of Asset Liability Committee and Investment Committee.
7. To review the strategy and business model[s] and further recommend it to the Board of Directors of the Company.
8. The Chairman of the Audit Committee shall review the complaints if received under the Whistle Blower Policy of the Company.
9. Overall compliance oversight of the Company.
10. Such other functions as may be required under the Master Directors, guidelines, circulars, etc issued by Reserve Bank of India; as per the Companies Act, 2013 and compliance to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 from time to time and as may be assigned by the Board of Directors of the Company from time to time.

The Audit Committee meet as and when required and the quorum for the meetings of the Audit Committee shall be presence of any 2 members of the Committee. The Company Secretary of the Company at as Secretary of the Audit Committee.

2. Investment Committee:

During the Financial year under review the Board of Directors of the Company at its meeting held on December 10, 2024 has reconstituted Investment Committee.

The Composition and the details of meetings attended are as under:

Sr. No	Name of Director	Capacity	Number of Committee Meetings	
			Entitle to attend	Attended
1.	Vita Jalaj Dani*	Chairperson	03	03
2.	Sohel Shikari**	Member	03	01
3.	Gokul Manjeshwar	Member	06	06
4.	Hiren Ashwin Gandhi**	Member	03	02
5.	Satyen Ashwin Gandhi**	Member	03	02
6.	Chaitanya Dabholkar [#]	Member	03	03
7.	Rinkoo Somani [#]	Member	03	03

*Appointed as the Chairperson w.e.f 10.12.2024.

**Ceased to be a member w.e.f 10.12.2024.

[#]Included as member w.e.f. 10.12.2024

Terms of reference:

The Members of the Investment Committee shall work within the scope and shall also have the same role, powers, duties, functions as provided under the applicable laws, rules, acts, regulations including the Master Directions, Guidelines, Circulars, etc issued by Reserve Bank India, from time to time, including but not limited to following:

1. Consider and approve investment/ disinvestments proposals from time to time;
2. Review investments of the Company;
3. Act and function as per the Investment Policy of the Company;
4. Such other functions as may be required under the Master Directors, guidelines, circulars, etc issued by Reserve Bank of India from time to time and as may be assigned by the Board of Directors of the Company from time to time.

The Investment Committee shall meet as and when required and the quorum for the meetings of the Investment Committee shall be presence of any 2 members of the Committee.

3. Nomination and Remuneration Committee:

The Board of Director in its meeting held on April 7, 2023, constituted Nomination and Remuneration Committee of the Board comprising the following:

Sr. No	Name of Director	Capacity	Number of Committee Meetings	
			Entitle to attend	Attended
1.	Sohel Shikari	Chairman	02	02
2.	Gokul Manjeshwar	Member	02	02
3.	Hiren Ashwin Gandhi	Member	02	Nil
4.	Satyen Ashwin Gandhi	Member	02	Nil

Term of Reference:

The Members of the Nomination & Remuneration Committee shall work within the scope and shall also have the same role, powers, duties, functions as provided under the applicable laws, rules, acts,

regulations including Master Directions, Guidelines, Circulars, etc issued by Reserve Bank India, from time to time.

The NRC Committee shall meet as and when required and the quorum for the meetings of the NRC Committee shall be presence of any 2 members of the Committee.

4. **Asset Liability Management Committee:**

During the Financial year under review the Board of Directors of the Company at its meeting held on December 10, 2024 has reconstituted and revised the terms of reference of Asset Liability Management Committee.

The Composition and the details of meetings attended are as under:

Sr. No	Name of Director	Capacity	Number of Committee Meetings	
			Entitle to attend	Attended
1.	Vita Jalaj Dani*	Chairperson	03	03
2.	Gokul Manjeshwar	Member	07	07
3.	Sohel Shikari**	Member	04	04
4.	Hiren Ashwin Gandhi**	Member	04	Nil
5.	Satyen Ashwin Gandhi**	Member	04	Nil
6.	Rinkoo Somani [#]	Member	03	03

*Appointed as the Chairperson / member w.e.f. 10.12.2024.

**Ceased to be a member w.e.f. 10.12.2024.

[#]Included as Member w.e.f. 10.12.2024.

Term of Reference:

The Members of the Asset Liability Management Committee shall work within the scope and shall also have the same role, powers, duties, functions as provided under the Master Directions, Guidelines, Circulars, etc issued by Reserve Bank India, from time to time, including but not limited to following:

1. To review periodically the interest sensitivity report and asset -liability mismatch in various buckets.
2. To approve various borrowings and investment in short term instruments to management short term liquidity requirements.
3. To manage compliance to the RBI requirements w.r.t. liquidity risk management framework
4. To review contingency funding plan
5. To periodically conduct and review stress testing levels and outcomes.
6. To align maturity profile of the borrowings and reduce dependency on short term funding.
7. To submit periodical reports to Risk Management Committee and Board of Directors of the Company.
8. To monitor leverage ratio in accordance with RBI regulations and adjusted net worth within the regulatory limits.
9. To monitor and manage liquidity and market risk.
10. To monitor and ensure that the pledge ratio is within the approved limits.
11. To ensure compliance relating to various borrowing related covenants.
12. The members of the Asset Liability Management Committee shall work within the scope and shall also have the same role, powers, duties, functions as provided under the Master Directions, Guidelines, Circulars, etc issued by Reserve Bank India, from time to time;

The Asset Liability Management Committee shall meet as and when required and the quorum for the meetings of the Asset Liability Management Committee shall be presence of any 2 members of the Committee.

5. Risk Management Committee:

During the Financial year under review the Board of Directors of the Company at its meeting held on December 10, 2024 has reconstituted and revised the terms of reference of Risk Management Committee.

Composition of Committee

Sr. No.	Name of Director	Capacity	Number of Committee Meetings	
			Entitle to attend	Attended
1.	Mrs. Vita Jalaj Dani*	Chairperson	03	03
2.	Mr. Gokul Manjeshwar	Member	07	07
3.	Mr. Sohel Shikari	Member	07	07
4.	Mr. Hiren Ashwin Gandhi**	Member	04	Nil
5.	Mr. Satyen Ashwin Gandhi**	Member	04	Nil

*Appointed as the Chairperson / member w.e.f 10.12.2024.

**Ceased to be a member w.e.f 10.12.2024.

Term of Reference:

The Members of the Risk Management Committee shall work within the scope and shall also have the same role, powers, duties, functions as provided under the Master Directions, Guidelines, Circulars, etc issued by Reserve Bank India, from time to time, including but not limited to following:

1. To identify, assess and mitigate risk that affects the operations of the Company;
2. To monitor and assess the overall leverage and liquidity position;
3. Review and assess various risks including liquidity, market, interest rate, operational risk and IT security / cyber risk with respect to financial operations of the Company;
4. To review and monitor various debt related covenants;
5. To review the performance of various investments;
6. To monitor and review the risk appetite statement;
7. To formulate and recommend the ICAAP Policy to the Board of Directors of the Company.
8. To summarize and update the Board of Directors on periodical intervals the outcome of risk management committee meetings and an Annual ICAAP Statement;
9. To periodically monitor and assess action taken reports with respect to any regulatory observations/ inspection / supervision reports;
10. To review compliance as submitted by the management on adherence to the various policies of the Company;
11. The Members of the Risk Management Committee shall work within the scope and shall also have the same role, powers, duties, functions as provided under the Master Directions, Guidelines, Circulars, etc issued by Reserve Bank India, from time to time;

The Risk Management Committee shall meet as and when required and the quorum for the meetings of the Asset Liability Management Committee shall be presence of any 2 members of the Committee.

Information Technology (IT) Strategy Committee:

During the Financial Year 2024-25, the Committee did not convene any meetings. Furthermore, at its meeting held on August 28, 2024, the Board of Directors dissolved the Information Technology (IT) Strategy Committee. This decision was made in view of the exemption provided to Core Investment Companies (CICs) classified under the Middle Layer by the Reserve Bank of India as per the Master Direction - Non-Banking Financial Company (Scale Based Regulation) Directions, 2023, which do not mandate an IT Governance framework for CICs in the Middle Layer.

III. **General Body Meeting:**

Sr No	Types of Meeting (Annual/ Extra-Ordinary)	Date and Place
1.	12 th Annual General Meeting	September 27, 2024, held at Unit No 42 43 44A and 49, 4 th Floor, Jolly Maker Chambers No II, Vinay K Shah Marg, Mumbai 400021 at 11:00 a.m.
2	Extra-Ordinary General Meeting	September 16, 2024 held at 3-A, 1 st Floor, Barodawala Mansion, 81, Dr. Annie Besant Road, Worli, Mumbai 400018 at 10:30 p.m.

IV. **Details of Non-Compliance with requirements of the Companies Act, 2013**

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

V. **Details of Penalties and strictures**

No Penalty has been imposed on the Company by any of the Regulatory Authority.

On behalf of the Board

For Smiti Holding and Trading Company Private Limited

Vita Jalaj Dani
Managing Director (DIN: 00032396)

Gokul Manjeshwar
Director (DIN: 07896723)

Place: Mumbai

Date: September 25, 2025

Annexure B

MANAGEMENT DISCUSSION & ANALYSIS

Company Overview

Smiti Holding and Trading Company Private Limited (“Smiti Holding”) is a Private Limited Company incorporated under the provisions of the Companies Act, 1956. Smiti Holding is a NBFC registered with the Reserve Bank of India (“RBI”) and holds registration certificate under the category of Non-Deposit taking Systematically Important Core Investment Company (CIC-ND-SI). Smiti Holding is also classified as part of Promoter Group of Asian Paints Limited, the largest paint manufacturing Company of the Country and second largest in Asia.

Smiti Holding has three wholly owned subsidiaries: Hydra Trading Private Limited (“Hydra”), Upnishad Holdings Private Limited (“Upnishad”) and Smitiva Holding and Investments Private Limited as on March 31, 2025.

The Company, along with its subsidiaries and associates (collectively referred to as “the Group”), primarily focuses on investments in shares, securities, and real estate. The Group continues to hold significant investments in the equity shares of Asian Paints Limited, along with a diversified portfolio of other securities. More than 50% of the Company’s total assets comprise such investments, with interest and dividend income from its loan and investment portfolio forming the principal sources of revenue, supplemented by occasional gains from the sale of investments.

In addition, the Group has a presence in the real estate sector, where it is engaged in the development, maintenance, sale, and leasing of properties, thereby further diversifying its business operations and revenue streams.

Overview of financial and operational performance

The Company follows Accounting Standards (‘AS’) (Indian GAAP) for the preparation of its Financial Statements, in compliance with the requirement of the Companies Act, 2013, as amended and regulations issued by the RBI from time to time. The Company has made representation to the Ministry of Corporate Affairs for voluntary adoption of Indian Accounting Standard (Ind AS).

Below is a brief quantitative overview of the financial and operational performance of the Company during the reporting period. This report should be read in conjunction with the Company’s Financial Statements and other information included elsewhere in this Annual Report.

During the year, the Company divestment its stake in its subsidiary, Vijal Holding and Trading Company Private Limited (“Vijal”). The sale of subsidiary was part of the Company’s portfolio monetisation strategy, aimed at streamlining business operations, reduce debt and refocusing on core investment areas. Accordingly, Vijal ceased to be a subsidiary of the Company w.e.f. August 06, 2025.

Financial Results:

(Rs. in Lakhs)

Particulars	For the Year Ended	
	March 31, 2025	March 31, 2024
Gross Income	30,315.69	25,719.31
Profit before exceptional item	3,047.18	1,424.27
Exceptional items (loss on sale of subsidiary)	7,148.22	-
Profit/(loss) before tax	(4,101.04)	1,424.27
Tax expenses	(3,959.51)	(3,108.01)
Profit/(loss) after tax	(8,060.55)	(1,683.74)

Financial Position:

(Rs. in Lakhs)

Particulars	For the Year Ended	
	March 31, 2025	March 31, 2024
Investments	1,57,050.78	1,46,711.56
Property, plant & equipment	32,647.75	34,349.91
Cash & cash equivalents	2,656.60	19,713.72
Other assets	99,624.92	75,066.35
Total Assets	2,91,980.05	2,75,841.53
Gross debt	3,38,464.00	3,06,279.00
Other liabilities	10,469.99	8,389.47
Minority interest	15,740.70	11,803.45
Total liabilities	3,64,674.69	3,26,471.92

The above figures are reported under Indian GAAP. Investments are valued at cost or market value, whichever is lower. The above financial position doesn't reflect the unrealised gain on quoted investments of Rs. 11,36,005.30 lakhs. Further the Company is in compliance with RBI regulations applicable for capital adequacy and it adjusted networth to its risk weighted assets stood at 58.72% as against the regulatory requirement of 30%.

Future Outlook

The Company remains committed to its strategic initiatives and prudent financial management. The Company has overall plan to reduce its debt levels by monetisation, divestments and streamline the corporate structure.

In line with this strategic focus, its 100% subsidiary, Upnishad had applied for the NBFC license as an Investment Company. The RBI has approved NBFC registration of Upnishad as NBFC- ND - Type 1 on July 14, 2025 .

These initiatives reflect the Company's efforts to optimize its business structure and strengthen its financial position, paving the way for long-term sustainability and growth.

On behalf of the Board

For Smiti Holding and Trading Company Private Limited

Vita Jalaj Dani

Managing Director (DIN: 00032396)

Place: Mumbai

Date: September 25, 2025

Auditors' Additional Report

To,
The Board of Directors
Smiti Holding and Trading Company Private Limited
3 A, Barodawala Mansion,
81, Dr. Annie Besant Road,
Worli, Mumbai- 400018.

1. This report This report is issued in accordance with the requirements of Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 bearing reference DNBS.PPD.03/66.15.001/2016-17 dated September 29, 2016 (the "Directions").

2. We have audited the accompanying financial statements of **Smiti Holding and Trading Company Private Limited** (hereinafter referred to as the "Company") comprising Balance Sheet as at March 31, 2025, the related Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, on which we have issued our report dated June 27, 2025.

Management's responsibility for the financial statements:

3. The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) 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, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

4. The Management is also responsible for compliance with the Reserve Bank of India (hereinafter referred to as "RBI" or "Bank") Act, 1934 and other relevant RBI Directions, circulars and guidelines applicable to Non-Banking Financial Companies, as amended from time to time, and for providing all the required information to RBI.



Auditor's Responsibility:

5. Pursuant to the requirements of the Directions, it is our responsibility to examine the audited books and records of the Company for the year ended March 31, 2025, and report on the matters specified in the Directions to the extent applicable to the Company.

6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements."

Opinion:

8. Based on our examination of the audited books and records of the Company for the year ended March 31, 2025, as produced for our examination and the information and explanations given to us, we report that:

8.1 The Company is engaged in the business of non-banking financial institution and has obtained a certificate of registration (CoR) as a Non-Banking Financial Company as NBFC-CIC-ND-SI vide Certificate No. N-13.02379 dated 2nd January 2020 from the Bank's Department of Non-Banking Supervision, Mumbai Regional Office.

8.2 The Company is entitled to continue to hold such CoR in terms of its asset pattern as on March 31, 2025 being a CIC.

8.3 The Company is meeting the required Adjusted Net worth requirement after considering 50% of unrealised appreciation in the Book Value of quoted investments at 26 weeks Avg Market Value as per RBI master direction on Core Investment Companies. Based on the documents verified by us, the Company is meeting with the criteria as per Core Investment Company regulations and the Company has received a Certificate of Registration as a Core Investment Company from Reserve Bank of India as NBFC-CIC-ND-SI vide Certificate No. N-13.02379 dated 2nd January 2020.



8.4 As the Company has not been classified as NBFC MFI, accordingly the question of commenting on whether the Company has been correctly classified as NBFC-MFI as defined in the aforesaid Master Directions does not arise.

8.5 The Board of Directors of the Company have passed a resolution in its meeting held on April 25, 2025 for confirming that it does not hold any "Public Deposits" as per the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 as on date of the meeting and it does not intend to accept public deposits at any time in future without prior approval of Reserve Bank of India.

8.6 The Company has not accepted any public deposits during the year ended March 31, 2025.

8.7 In our opinion and to the best of our information and according to the explanation given to us, The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company – Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

8.8 In our opinion and to the best of our information and according to the explanation given to us, The Requirement as to capital adequacy" of Prudential Norms Directions is not applicable to the Company, being a CIC. Accordingly the question of commenting on whether the Company had correctly arrived at and disclosed the capital adequacy ratio (CRAR), based on the audited/unaudited books of account, in the return submitted to the Bank in Form NBS – 7 and whether such ratio is in compliance with the minimum CRAR prescribed by the Bank does not arise.

Restriction of use:

9. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing said in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.



10. This report is issued pursuant to our obligations under the Directions to submit a report on additional matters as stated in the Directions, to the Board of Directors of the Company and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For J H Mehta & Co
Chartered Accountants
FRN 106227W



CA Naitik Mehta
Partner

Membership No: 130010

Place: Ahmedabad

Date: 27/06/2025

UDIN: 25130010BMLC1Q8077

INDEPENDENT AUDITOR'S REPORT

To the Members of Smiti Holding and Trading Company Private Limited.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Smiti Holding and Trading Company Private Limited.** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to Going Concern

We draw attention to Note 22 in the financial statements regarding the accumulated losses being in excess of the paid-up capital as at the balance sheet date. However, the financial statements have been prepared on a going-concerned basis considering market value of quoted investments and finance will continue to be made available to the company by its promoters.

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



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

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

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Statements 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.

The 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 guaranteed 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that 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.

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



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 with respect to Financial Statements, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, we report that, the provisions of section 197 of the Act is not applicable to the company.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigation on its financial position in its Financial Statement as mentioned in Note No. 23;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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



- v. The Company did not declare or paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For J. H. Mehta & Co
Chartered Accountants
FRN 106227W



CA Naitik Mehta
Partner
Membership No: 130010
Place: Ahmedabad
UDIN: 25130010BMLCIP2136



Date: 27th June 2025

Annexure - A to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Smiti Holding and Trading Company Private Limited**. ("the Company") as of 31st March 2025 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 Company's management 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 31st March 2025, 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.

For J. H. Mehta & Co
Chartered Accountants
FRN 106227W



CA Naitik Mehta
Partner
Membership No: 130010
Place: Ahmedabad
UDIN: 25130010BMLCIP2136



Date: 27th June 2025

Annexure B referred to in paragraph 2 Our Report of even date to the members of Smiti Holding and Trading Company Private Limited on the accounts of the company for the year ended 31st March, 2025

i. In respect of its Property Plant & Equipment and Intangible Assets (PPE);

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of property, plant and equipment.

(B) The Company does not have any Intangible Assets and accordingly, reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.

(b) The Company has a program of verification to cover all items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Pursuant to the program, a portion of the property, plant and equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) The Company does not have any immovable property and accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

(a) The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) (a) of paragraph 3 of the said Order is not applicable to the Company.

(b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Bank overdraft obtained is secured against Fixed Deposit with 100% margin. As informed by the management, as per the term, no returns or statements are required to be filed by company.



iii. (a) During the year, the Company has made investments in AIF, equity shares and Preference Shares of group companies and Mutual Funds. The company has provided security and granted loans or advances in the nature of loans, secured or unsecured to its subsidiary companies.

a. The Company has given pledge of holding of Investments of 1,05,66,857 Equity Shares of Asian Paints Limited to secure borrowing made by its wholly owned subsidiary Hydra Trading Private Limited as disclosed in Note No. 23 of the Financial Statement.

Sr No	Particulars	Loans (Rs. In Lakh)	Security (Rs. In Lakh)
1	Aggregate amount granted / provided during the year		
	- Subsidiaries	Rs. 18,292.43	Rs. 42,800.00
	-Joint Ventures	NIL	NIL
	- Associates	NIL	NIL
	- Others related party	NIL	NIL
	- Other than related party	NIL	NIL
2	Balance outstanding as at March 31, 2025, in respect of above cases		
	- Subsidiaries	Rs. 39,657.78	Rs. 1,29,300.00
	-Joint Ventures	NIL	NIL
	- Associates	NIL	NIL
	- Others related party	NIL	NIL
	- Other than related party	NIL	NIL

b. In our opinion and according to the information and explanations given to us, The investments made, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the Company during the year are prime facie, not prejudicial to the interest of the Company.

c. The schedules of repayment of principal and interest in respect of the loans and advances in the nature of loans have not been stipulated as these are repayable on demand. As informed by the management repayment of principal and interest has been done whenever it is demanded.



- d. The schedules of repayment of principal and interest in respect of the loans and advances in the nature of loans have not been stipulated as these are repayable on demand. As informed by the management, repayment of principal and interest has been done whenever it is demanded. In view of the above, no amount is overdue for more than ninety days.
- e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. The Company being CIC, this clause is not applicable.
- f. The Company has granted loans to group companies in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

Particulars	All parties (Rs. In Lakh)	Promoters (Rs. In Lakh)	Related Parties (Rs. In Lakh)
Aggregate amount of loans/advances in nature of loan			
- Repayable on demand (A)	Rs. 39,657.78	NIL	Rs. 39,657.78
- Agreement does not specify any terms or period of repayment (B)	NIL	NIL	NIL
Total (A+B)	Rs. 39,657.78	NIL	Rs. 39,657.78
Percentage of loans/advances in nature of loan to the total loans	100%	0.00%	100%

- iv. In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. under the directives of the reserve bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the companies act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions under clause (v) of paragraph 3 of Order is not applicable.



vi. We have been informed that, the Central Government has not prescribed the maintenance of cost records for the Company under sub-section (1) of section 148 of the Act and the rules framed there under. Accordingly, reporting under clause (vi) of paragraph 3 of the Order is not applicable.

vii. (a) According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Excise Duty, Custom Duty, Goods and Service Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Excise Duty, Custom Duty, Goods and Service Tax, Cess and other material statutory dues, as applicable were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

(b) Details of dues of Income Tax, which has not been deposited as on 31st March, 2025 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	IT Matters under dispute	6.76	AY 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	IT Matters under dispute	22.50	AY 2021-22	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	IT Matters under dispute	12.39	AY 2023-24	Commissioner of Income Tax (Appeals)

viii. We have not come across any transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.



(c) The Company has prima facie utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the company.

(e) On an overall examination of the financial statements of the Company, the Company has taken funds from the following entities and/or persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as defined under the Act, as per the details below:

Nature of fund taken	Name of the lender	Amount involved (in Lakhs)	Name of the subsidiary, joint venture, associate	Relations hip with Company	Nature of Transaction for which fund utilized	Remarks, if any
Term Loan	Financial Institutions	18,035.19	Hydra Trading Private Limited	Wholly owned Subsidiary	To meet financial Obligation	-
Term Loan	Financial Institutions	257.24	Vijal Holding and Tr. Co. P. Ltd.	Wholly owned Subsidiary	To meet financial Obligation	

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) In our opinion, and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.



(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or up to the date of this report.

(c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. The Company is not a Nidhi Company as defined under section 406(1) of the Act and thus reporting under paragraph 3(xii) (a) to (c) of the Order is not applicable.

xiii. The transactions entered by the Company with related parties are in compliance with section 177 and 188 of the Act, the details of all such transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

xiv.(a) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company, in determining nature, timing and extent of our audit procedure.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, reporting as per paragraph 3(xv) of the Order is not required.

xvi.(a) In our opinion and according to the information and explanations given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and The Company has obtained Certificate of Registration [COR] under sub-section 45-IA of RBI Act, 1934 as Systemically Important (Non-Deposit Accepting or Holding) Core Investment Company [CIC].

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016("Directions") by the Reserve Bank of India and the registration has been obtained by the Company as CIC. Further, the Company continues to fulfill the criteria of a CIC.

(d) As informed by the Company, the Group to which the Company belongs has no other CIC as part of the Group.

xvii. The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs.7968.69 Lakhs and Rs. 1,635.14 Lakhs respectively.



- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, and considering market value of quoted investments and representation that finance will continue to be made available to the company by its promoters as mentioned in Note No. 22 of Financial Statement, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For J. H. Mehta & Co
Chartered Accountants
FRN 106227W



CA Naitik Mehta
Partner
Membership No: 130010
Place: Ahmedabad
UDIN: 25130010BMLCIP2136

Date: 27th June 2025

SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED

CIN: U65191MH2012PTC230704

FINANCIALS FOR THE YEAR ENDED 31st MARCH, 2025



SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED

CIN: U65191MH2012PTC230704

Balance Sheet as at 31st March, 2025

[Rs. in Lakhs]

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	205.00	205.00
	(b) Reserves and surplus	3	(48,827.82)	(40,767.27)
			(48,622.82)	(40,562.27)
2	Non-current liabilities			
	(a) Long term borrowings	4	1,93,559.00	1,47,759.00
	(b) Long term provisions	5	183.11	232.51
			1,93,742.11	1,47,991.51
3	Current liabilities			
	(a) Short-term borrowings	6	70,000.00	1,04,205.00
	(b) Other current liabilities	7	7,885.46	7,194.89
	(c) Short-term provisions	8	10.41	9.52
			77,895.87	1,11,409.41
			2,23,015.16	2,18,838.65
II.	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipments			
	(i) Property, plant and equipments	9	15.56	106.79
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets Under Development		-	-
	(b) Non-current investments	10	1,60,972.02	1,54,434.24
	(c) Other non-current assets	11	2.82	2.72
			1,60,990.40	1,54,543.75
2	Current assets			
	(a) Current investments	12	12,331.76	406.06
	(b) Cash and cash equivalents	13	6,595.23	1,272.05
	(c) Short-term loans and advances	14	39,657.78	52,099.42
	(d) Other current assets	15	3,439.99	10,517.37
			62,024.76	64,294.90
			2,23,015.16	2,18,838.65
The accompanying notes are an integral part of the financial statement attached.		1		

As per our report of even date.

For J H Mehta & Co

Chartered Accountants

Firm Regn. No. 106227W

CA Naitik Mehta

Partner

Membership No. 130010

Place: Mumbai

Date: 27 JUN 2025



For and on behalf of Board of

Smiti Holding and Trading Company Private Limited

Vita J. Dani

Managing Director

DIN:00032396

Place: Mumbai

Date: 27 JUN 2025

Gokul Manjeshwar

Director

DIN : 07896723



Rinkoo Somañi

Chief Financial Officer

Dincoo

Pooja Kotharee

Company Secretary (A53474)

SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED

CIN: U65191MH2012PTC230704

Statement of Profit & Loss for the year ended 31st March, 2025

[Rs. in Lakhs]

	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Revenue from operations	16	29,009.51	25,318.02
2	Other income	17	1,306.18	401.29
3	Total income		30,315.69	25,719.31
4	Expenses:			
	Employees benefits expenses	18	236.68	96.64
	Finance cost	19	25,479.34	22,757.21
	Depreciation & amortization expense	9	91.86	48.60
	Operating and other administrative expenses	20	1,510.41	1,387.81
	Contingent provision against standard assets		(49.77)	4.78
	Total expenses		27,268.51	24,295.04
5	Profit before exceptional and extraordinary items and tax (3-4)		3,047.18	1,424.27
6	Exceptional items Loss on sale of subsidiary [refer note -35]		7,148.22	-
7	Loss before tax (5-6)		(4,101.04)	1,424.27
8	Provision for - Current Tax - Tax (Earlier Years)		3,959.30 0.21	3,108.01 -
9	Loss after tax (7-8)		(8,060.55)	(1,683.74)
10	Earnings per equity share [in Rs.] (1) Basic / Diluted	21	(393.20)	(82.13)
The accompanying notes are an integral part of the financial statement attached.		1		

As per our report of even date.

For J H Mehta & Co

Chartered Accountants

Firm Regn. No. 106227W

CA Naitik Mehta

Partner

Membership No. 130010

Place: Mumbai

Date: 27 JUN 2025



For and on behalf of Board of

Smiti Holding and Trading Company Private Limited

Vita J. Dani

Managing Director

DIN:00032396

Place: Mumbai

Date: 27 JUN 2025

Gokul Manjeshwar

Director

DIN : 07896723

Rinkoo Somani

Chief Financial Officer

Pooja Kotharee
Pooja Kotharee
Company Secretary (A53474)



SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED
CIN: U65191MH2012PTC230704
Cash Flow Statement for the year ended 31st March, 2025

[Rs. in Lakhs]

Particulars		Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES -					
Profit before tax				(4,101.04)	1,424.27
Adjustments for :					
Depreciation & amortisation expenses			91.86		48.60
Finance cost			25,479.34		22,757.21
Contingent provision against standard assets			(49.77)		4.78
Loss on sale of subsidiary			7,148.22		-
Profit on sale of investment			(1,302.78)		-
Profit on sale of fixed assets /Capital WIP			-		(212.03)
Operating Profit before working capital changes				31,366.87	22,598.56
Adjustments for changes in :					
Increase /(decrease) in other current liabilities			26.83		9.55
(Increase) / decrease in other current assets			12,624.11		(10,521.88)
Finance cost paid			(24,814.34)		(22,498.06)
(Increase) /decrease in fixed deposits more than 3 months			(20.06)		1,996.95
Income tax paid [net]				(12,183.46)	(31,013.45)
Net cash flow from/(used) in operating activities				(4,888.20)	(4,047.67)
				10,194.16	(11,038.29)
B. CASH FLOW FROM INVESTING ACTIVITIES -					
Purchase of property, plant and equipments			(0.64)		(150.64)
Sale of property, plant and equipments			-		0.07
Purchase of capital WIP			-		(74.34)
Sale of capital WIP			-		1,804.18
Purchase of investments (other than subsidiary)			(47,430.15)		(28,524.55)
Sale of investments (other than subsidiary)			35,665.04		28,118.50
Subscription to investments in group companies			(7,082.10)		(3,474.51)
Transfer of investments [subsidiary]			-		296.89
Sale of investment in group company			1,480.00		-
Sale of equity investment in subsidiary company			881.80		-
Net Cash used in Investing Activities				(16,486.05)	(2,004.41)
C. CASH FLOW FROM FINANCING ACTIVITIES -					
Proceeds from borrowings			77,500.00		26,374.00
Repayment of borrowings			(65,905.00)		(11,645.00)
Loan from director			-		95.00
Repayment of loan to director			-		(939.00)
Redemption of optionally fully convertible debentures			-		(200.00)
Net Cash from Financing Activities				11,595.00	13,685.00
Net increase in cash and cash equivalents				5,303.11	642.30
Cash and cash equivalents at the beginning of the year				972.00	329.70
Cash and cash equivalents at the end of the year				6,275.12	972.00

Notes :

- 1) The above statement of cash flow has been prepared under the "Indirect Method" as set out in AS 3 - 'Cash Flow Statements'.
- 2) Previous year's figures have been recast / restated wherever necessary.
- 3) Bank fixed deposits more than 3 months classified in other current assets, hence shown under cash flow from operating activities.

As per our report of even date.

For J H Mehta & Co
Chartered Accountants
Firm Regn. No. 106227W



CA Naitik Mehta
Partner
Membership No. 130010
Place: Mumbai
Date: 27 JUN 2025

For and on behalf of Board of
Smiti Holding and Trading Company Private Limited



Vita J. Dani
Managing Director
DIN:00032396
Place: Mumbai
Date: 27 JUN 2025

Gokul Manjeshwar
Director
DIN : 07896723

Rinkoo Soman
Chief Financial Officer

Pooja Kotharee
Company Secretary CAS3474

Notes forming part of the financial statement for the year ended 31st March, 2025

Corporate Information

Smiti Holding and Trading Company Private Limited (the Company) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in Investments in shares and securities or provide funds to group entities. The Company is registered with the Reserve Bank of India as a Core Investment Company (CIC) – Systemically important Non-Deposit taking Non-Banking Financial Company (NBFC-CIC-ND-SI). The Company is classified as Middle layer NBFC Under the Scale Based Regulation issued by the Reserve Bank of India.

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statement

a) Basis of Accounting:

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting to comply with the accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and applicable guidelines from the Reserve Bank of India issued from time to time.

b) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of income and expenses during the period.

Accounting policies

A. Investments

Long term investments are carried at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Profit and loss on sale of investments is determined on a first in first out (FIFO) basis.

B. Loans and advances

In accordance with the RBI guidelines, advances are classified as performing and non-performing. These advances are stated net of specific provisions. Non-Performing advances are further classified as Sub-Standard, Doubtful and Loss Assets in accordance with the RBI guidelines on Income Recognition and Asset Classification (IRAC).

C. Borrowing Costs

Borrowing Costs attributable to the acquisition of qualifying assets are capitalised as part of the cost of the assets. Other borrowing costs are recognised as expense in the period in which they are incurred.



Notes forming part of the financial statement for the year ended 31st March, 2025

D. Lease Accounting

Assets taken on operating lease:

Lease rentals on assets taken on operating lease are recognised as expense in the Statement of Profit and Loss on straight line basis

Assets given on operating lease:

Lease rentals on assets given on operating lease are recognised as income in the Statement of Profit and Loss on straight line basis in accordance with the respective lease agreements.

E. Revenue Recognition

1. Interest income is recognised on the time proportion basis.
2. Interest income on non-performing advances is recognised only when it is realised. Any such income recognised before the asset became non-performing and remaining unrealised shall be reversed.
3. Profit from sale of investment is recognised on transfer of all significant risks and rewards of ownership to the buyer. Distribution from Alternative Investment Fund (AIF) is recognised based on the confirmation received from the AIFs.
4. Revenue from service is recognised on rendering of services to customers.
5. Dividend income is recognised when the right to receive payment is established.

6. Property, Plant & Equipment and Depreciation

- i) Property, Plant & Equipment are stated at cost of acquisition less accumulated Depreciation. Cost of assets not ready for intended use, as on the balance sheet date is shown as Capital Work in Progress.
- ii) Depreciation on Property, Plant & Equipment has been provided on written down value method on pro-rata basis, based on the useful life prescribed under schedule II of the Companies Act, 2013

7. Intangible Assets

Intangible Assets such as computer software are amortised on straight line basis over the licence period or 3 years, whichever is less.

8. Employee Benefits

(i) Defined contribution plan

The Company has defined contribution plan for post-employment benefit i.e. Provident Fund under which the Company contributes to a government administered Provident Fund on behalf of its employees and has no further obligation beyond making its contribution. The Company's contributions to the above fund are charged to the revenue.

(ii) Defined benefit plan

The Company has un-funded defined benefit plans namely gratuity, liabilities in respect of which are determined on the basis of actuarial valuation at the year-end using projected unit credit method.



Notes forming part of the financial statement for the year ended 31st March, 2025

(iii) Leave encashment

Based on the leave rules, employees are not permitted to accumulate leave for encashment. Short term compensated absences are provided based on outstanding balance of leaves as on the balance sheet date.

(iv) Short-term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

9. Provision for Taxation

Income tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance sheet date.

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

10. Provisions and Contingencies

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

In accordance with the RBI guidelines, provision for standard assets at 0.40 % of the outstanding loans which is disclosed separately as 'Contingent Provisions against Standard Assets' in the balance sheet.

11. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

12. Earnings per share

The basic earnings per share ("EPS") is computed by dividing the net profit or loss after tax for the year by weighted average number of equity shares outstanding during the year. For computing diluted earnings per share [diluted EPS], the net profit or loss for the period attributable to



equity shareholders and the weighted average number of share outstanding during the year are adjusted for the effect of all diluted potential equity share. The diluted potential equity shares are deemed converted as of the beginning of the period, unless they have been issued later.

13. Segment reporting

The Company operates in a single reportable segment i.e. investments, which has similar risk and returns for the purpose of AS 17 on 'Segment Reporting' specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014. The Company operates in a single geographical segment i.e. domestic.



Note 2 : Share capital

[Rs. in Lakhs]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised Shares		
20,50,000 [Previous year: 20,50,000] equity shares of Rs. 10 each	205.00	205.00
1,00,000 [Previous year: 1,00,000] Redeemable Preference Shares of Rs. 10 each	10.00	10.00
50,000 [Previous year: 50,000] Unclassified shares of Rs. 10 each	5.00	5.00
	220.00	220.00
Issued, Subscribed & Paid-up:		
20,50,000 [Previous year: 20,50,000] Equity Shares of Rs. 10 each	205.00	205.00
Total	205.00	205.00

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

Reconciliation of number of shares	No. of Share	Rs. in Lakhs	No. of Share	Rs. in Lakhs
Equity shares at the beginning of the year	20,50,000	205.00	20,50,000	205.00
Changes during the year	-	-	-	-
Equity shares at the end of the year	20,50,000	205.00	20,50,000	205.00

b Shareholders holding more than 5% shares in the Company

Equity Shares of Rs.10 each	No. of Share	%	No. of Share	%
Dani Finlease Private Limited and its nominee	20,50,000	100%	20,50,000	100%

As per records of the Company, including its Register of Shareholders/Members and other declarations received from Shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

c Terms / rights attached to equity shares

The Company has one class of equity shares having par value of Rs.10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution to preference shareholders. However, no preference shares exist in the Company. The distribution will be in proportion to number of equity shares held by the shareholders.

d Details of Holding company and shareholders holding more than 5 % of the company.

Equity Shares of Rs.10 each	As at 31st March, 2025		As at 31st March, 2024	
	No. of Share	%	No. of Share	%
Dani Finlease Private Limited and its nominee	20,50,000	100%	20,50,000	100%

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

f Shares held by promoters at the end of the year

Equity Shares of Rs.10 each	As at 31st March, 2025		As at 31st March, 2024	
	No. of Share	%	No. of Share	%
Dani Finlease Private Limited and its nominee	20,50,000	100%	20,50,000	100%

Note 3: Reserves and surplus

[Rs. in Lakhs]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit & Loss Account Balance		
Balance at the beginning of the year	(40,767.27)	(39,083.54)
Add/(Less) : Loss for the year	(8,060.55)	(1,683.74)
Debit balance at the end of the year	(48,827.82)	(40,767.27)
Total	(48,827.82)	(40,767.27)



Note 4 : Long -Term Borrowings

[Rs. in Lakhs]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Term loan [refer note 1 & 2]	2,48,559.00	2,36,964.00
Less: Current maturity of long term borrowings [Refer Note (i,ii,iii)]	55,000.00	89,205.00
Total	1,93,559.00	1,47,759.00

Term loan carried interest rate of 9.18 % to 10.25 % per annum [Previous year: 6.65 % to 10.25 % per annum]

Default in tems of repayment of Principal and Interest - Nil [Previous year: Nil]

- (i) Secured long term borrowings are the borrowings against pledge of non-current investment in equity shares of Asian Paints Limited
- (ii) Long term borrowing of Rs. 28,000.00 lakhs were secured by corporate guarantee and mortgage of property owned by Hydra Trading Private Limited, subsidiary [upto September 06, 2024].
- (iii) Long term borrowing of Rs.6,205.00 Lakhs were secured by corporate guarantee and mortgage of property owned by Vijal Holding and Trading Company Private Limited, subsidiary [upto April 15, 2024].



Note 5 : Long Term Provisions

[Rs in Lakhs]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for gratuity	19.52	17.63
Provision for leave encashment	4.96	6.48
Contingent provision against standard assets	158.63	208.40
Total	183.11	232.51

Note 6 : Short -Term Borrowings

[Rs in Lakhs]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Term loan	15,000.00	15,000.00
[Refer Note a to c]		
Current Maturity of Long Term borrowings	55,000.00	89,205.00
Total	70,000.00	1,04,205.00

- a Term loan carried interest rate @ 9.18 % to 9.80 % p.a.(Previous Year: 7% to 9.90% per annum)
b Default in terms of repayment of Principal and Interest - Nil (Previous Year: Nil)
c The secured short term borrowing and current maturity of long term borrowings are against pledge of non current investments in Equity Shares of Asian Paints Limited

Note 7 : Other Current Liabilities

[Rs. in Lakhs]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest accrued but not due on borrowings	7,233.18	6,568.19
Statutory dues	594.50	616.09
Outstanding expenses	56.28	9.41
Security deposit	1.50	1.20
Total	7,885.46	7,194.89

Note 8 : Short Term Provisions

[Rs. in Lakhs]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for gratuity	5.79	4.88
Provision for leave encashment	4.62	4.64
Total	10.41	9.52



Note 9 : Property, Plant and Equipments as at 31st March, 2025

[illegible]

Property, Plant and Equipments as at 31st March, 2024

Description of Assets	-----Gross Block-----			-----Depreciation-----			- Net Block -		
	As on 1.4.2023	Additions	Deductions	As on 31.03.2024	Upto 1.4.2023	For the Period ended 31.03.2024	Deductions *	Upto 31.03.2024	As at 31.03.2024
Property, Plant and Equipments									
Vehicles	128.26	149.92	108.92	169.25	128.09	44.00	108.85	63.24	106.02
Computers	14.59	0.72	- 0.20	15.11	10.71	4.15	-	14.87	0.24
Office Equipments	1.62	-	-	1.62	0.66	0.44	-	1.08	0.53
Total	144.47	150.64	109.12	185.98	139.45	48.60	108.85	79.19	106.79
Capital WIP	1,692.97	74.34	1,767.31	-	-	-	-	-	-



Note 10: Non Current Investments

[Rs. in Lakhs]

Particulars	As at 31st March, 2025		As at March 31st, 2024	
	No. of Shares /units	Rs. in Lakhs	No. of Shares /units	Rs. in Lakhs
Quoted				
Investment in Equity Shares				
Promoter group entity				
(a) Asian Paints Limited	5,17,67,638	74,166.80	5,17,67,638	74,166.80
[Previous year: 35,71,430 shares transferred to its wholly owned subsidiary]				
Unquoted				
Investment in Equity Shares				
In Subsidiaries				
[a] Hydra Trading Private Limited	10,000	1.00	10,000	1.00
[b] Vijal Holding and Trading Company Private Limited [ceased to be subsidiary w.e.f 6.8.2024]	-	-	20,50,000	205.51
[c] Upnishad Trustee Advisory Services Private Limited	30,00,000	300.00	30,00,000	300.00
[d] Smitiva Holding and Investments Private Limited	20,00,000	200.00	-	-
In Associates				
[a] Addverb Technologies Limited	1,16,947	5,660.92	1,16,947	5,660.92
In Other				
[a] Hiren Holdings Private Limited	-	-	1,375	200.50
[b] Hiren Holding Private Limited [Partly paid Shares]	-	-	106	62.01
(all holding sold during the financial year 2024-25)				
Investment in Preference Shares of subsidiary				
Upnishad Trustee Advisory Services Private Limited				
0.01% Non-cumulative compulsory convertible preference shares (CCPS)				
0.01% Non-Cumulative CCPS - Series A	48,779	1,600.00	-	-
0.01% Non-Cumulative CCPS - Series B	1,17,613	3,992.28	-	-
0.01% Non-Cumulative CCPS - Series C	1,856	51.02	-	-
Investment in Debentures of subsidiary company				
9.75% Compulsory Convertible Debentures of Hydra Trading Private Limited	60,000	60,000.00	60,000	60,000.00
Investment in AIF units				
Asiana Fund I - (Scheme of Asiana Alternative Investment Fund)	14,547.509	15,000.00	13,526.832	13,837.50
Total		1,60,972.02		1,54,434.24

- Aggregate Market Value of Non Current Quoted Investment is Rs.12,10,172.1 Lakhs (Previous year Rs. 14,73,695.23 Lakhs)
 - Aggregate NAV of Asiana Alternative Investment Fund is Rs.22,525.86 Lakhs [Previous year:Rs.15,121.89 Lakhs] of which Rs. 1,616.57 Lakhs (Previous Year Rs.33.20 Lakhs) is classified as other receivable pending receipt of the distribution from AIF.
 - Investment in Equity Shares pledged to secure borrowing
- i) Of the above Investments, following equity shares in Asian Paints Limited are pledged to the lenders:

Name of the borrowing entity	Quantity	
	Current Year	Previous Year
for Smiti Holding and Trading Company Private limited	2,58,44,143	1,81,96,000
for Wholly owned subsidiary [Hydra Trading Private Limited]	1,05,66,857	76,47,000
Total	3,64,11,000	2,58,43,000

Note 11: Other Non Current assets

[Rs. in Lakhs]

Particulars	As at 31st March, 2025	As at March 31st, 2024
Unsecured, Considered goods		
Security deposits	2.82	2.72
Total	2.82	2.72

Note 12: Current investments

[Rs. in Lakhs]

Particulars	As at 31st March, 2025		As at March 31st, 2024	
	No. of Units	Rs. in Lakhs	No. of Units	Rs. in Lakhs
Unquoted				
Investments in Liquid Mutual Funds				
Aditya Birla Sun Life Liquid Fund- Growth - Regular plan	2,64,577.6210	1,090.00	50,040.1500	192.30
ICICI Prudential Liquid Fund - Growth	9,07,800.2660	3,400.00	60,477.5300	213.76
HDFC Liquid Fund - Growth	68,046.1810	3,407.26	-	-
SBI Liquid Fund - Regular Plan - Growth	1,10,594.9600	4,434.50	-	-
Total		12,331.76		406.06

- Aggregate Net asset value of Current unquoted Investment in Liquid mutual fund is Rs. 12,468.53 Lakhs (Previous year Rs. 407.30 Lakhs)
- Following units of Mutual funds are provided as lien to the lenders as margin money:

Particulars	Quantity	
	Current Year	Previous Year
ICICI Prudential Liquid Fund - Growth	9,07,800.2660	-
HDFC Liquid Fund - Growth	67,869.6000	-
Total	9,75,669.8660	-



Note 13 : Cash and cash equivalents:

[Rs. in Lakhs]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents		
[a] Cash in hand	-	-
[b] Balances with banks:		
On current accounts	175.12	1.45
On fixed deposits with bank [maturity less than 3 months]	6,100.00	970.55
Other bank balance		
[c] On fixed deposit with bank *	320.11	300.05
Total	6,595.23	1,272.05

* Lien against bank overdraft of Rs. 250.00 Lakhs [Previous year : 250.00 Lakhs]

Note 14 : Short-term loans and advances

[Rs. in Lakhs]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered goods		
Demand loan - Subsidiary Companies*	39,657.78	52,099.42
Total	39,657.78	52,099.42

* Demand loan carries interest - 10.25% to 10.50% pa. [Previous year: 9.75% pa]

Note 15 : Other current assets

[Rs. in Lakhs]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other receivables (refer note 10(2))	1,622.76	34.71
Loan to staff	17.76	22.11
Interest accrued but not due on fixed deposit	8.08	5.38
Interest accrued but not due on loan to subsidiary company	1.52	9,594.19
GST input credit	4.63	4.63
Advance income tax [net of provision for taxation]	1,785.24	856.34
Total	3,439.99	10,517.37

Note 16 : Revenue from operation

[Rs. in Lakhs]

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
[a] Interest income		
- from loans and advances to subsidiary companies	10,413.77	10,660.22
- from fixed deposit with bank	26.56	33.59
[b] Dividend received		
- from company in which relative of director has significant influence	16,772.71	14,612.63
[c] Distribution from AIF Investment		
Asiana Fund I (Scheme of Asiana Alternative Investment Fund)	1,796.46	11.58
Total	29,009.51	25,318.02

Note 17 : Other income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit on sale of investments	1,302.78	187.66
Rent received	2.90	1.55
Other income	0.50	0.06
Profit on sale of fixed assets/capital work in progress	-	212.03
Total	1,306.18	401.29

Note 18 : Employees benefits expenses

[Rs. in Lakhs]

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries	215.20	74.33
Gratuity	9.34	7.13
Leave encashment	0.84	1.36
Staff Welfare Expenses	11.29	13.82
Total	236.68	96.64



Note 19 : Finance cost

[Rs. in Lakhs]

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on borrowing	24,926.82	22,476.70
Interest on others	0.13	0.10
Other charges	552.38	280.41
Total	25,479.34	22,757.21

Note 20 : Operating and other administrative expenses

[Rs. in Lakhs]

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Office rent	4.10	7.94
Repairs and maintenance	0.42	6.11
Insurance premium	2.95	2.43
Donation	1,404.40	1,282.79
Professional fees	63.69	33.01
Travelling cost	4.85	11.07
Other statutory expenses	3.75	0.24
Miscellaneous expenses	15.62	36.04
Auditors' remuneration		
Audit fees	8.98	7.13
For certification and other services	1.62	1.05
For out of pocket exp	0.02	-
Total	1,510.41	1,387.81

Note 21 : Earning per share

[Rs. in Lakhs]

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit after tax for the period [Rs. in Lakhs]	(8,060.55)	(1,683.74)
Weighted average number of equity shares [No.'s]	20,50,000	20,50,000
Earning per share basic and diluted [Rs.]	(393.20)	(82.13)
Face value per equity share [Rs.]	10.00	10.00

Basic earning per share [EPS] is calculated by dividing the profit after tax for the year attributable to equity holders of company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities.

Note 22 : Going concern

The Company has accumulated losses in excess of its paid up capital as at the balance-sheet date. However, the financials statements have been prepared on a going concern basis considering the unrealised gain on quoted investments and on going availability of funds to the Company from the Promoters.



Notes forming part of the financial statement for the year ended 31st March, 2025

23. Capital Commitments / Contingent Liabilities :

- a. The Company has pledged its investment in equity shares Asian Paints Limited to the lenders as security for borrowing by its wholly owned subsidiary, Hydra Trading Private Limited. As at March 31, 2025, 1,05,66,857 Equity Shares of Asian Paints Limited (Previous Year : 76,47,000) were pledged to secure borrowings by its wholly owned subsidiary.
- b. There is no outstanding undrawn capital commitment towards investments in Asiana Fund I (Scheme of Asiana Alternative Investment Fund) (Previous Year: undrawn commitment Rs. 1,162.00 lakhs)
- c. There is no unpaid call on rights issue of equity investments (Previous year undrawn commitment of Rs. 76.30 lakhs)
- d. Undrawn sanction of loan to its wholly owned subsidiary company i.e. Hydra Trading Private Limited of Rs. 25,342.22 lakhs (Previous Year Rs. 61,103.00 lakhs)
- e. Other contingent liability / indemnities: Rs. 50 lakhs (Previous Year: Nil)
- f. Income tax matter under dispute, for which appeal is pending before appeal authorities Rs. 41.65 lakhs (Previous year Rs.29.26 lakhs)

24. Disclosures, as required under AS-18, 'Related Party Disclosures' are given below:

A. Relationship:
(i) Holding entities
Cronus Merchandise LLP [Ultimate Holding Limited Liability Partnership] Dani Finlease Private Limited [Immediate Holding Company]
(ii) Promoter group entity. (where there are transactions)
Asian Paints Limited
(iii) Directors
Mrs. Vita J. Dani, Managing Director Mr. Hiren Gandhi Mr. Satyan Gandhi Mr. Gokul Manjeshwar Mr. Sohel K. Shikari
(iv) Subsidiary
Vijal Holding & Trading Company Private Limited (up to 5.8.2024) Hydra Trading Private Limited Upnishad Holdings Private Limited (formerly Upanishad Trustee Advisory Services Private Limited) (w.e.f. 23.03.2023) Smitiva Holding and Investments Private Limited (w.e.f. 30.5.2024)



Notes forming part of the financial statement for the year ended 31st March, 2025

(v) Associate

Addverb Technologies Limited

Relationship:

(v) Entities where Director / Close family members of Director have control / significant influence: (where there are transactions)

11Sports Private Limited
Chennaiyin F.C. Sports Private Limited
ELMS Sports Foundation
Vitis Holding and Investments Private Limited (w.e.f. 24.8.2024)
Dani Foundation
Asiana Fund I (Scheme of Asiana Alternative Investment Fund)
Hiren Holding Private Limited

B. Details of Related Party Transactions:

[Rs. in Lakhs]

Particular	Subsidiary Company		Entities where Director / Close family members of Director have control / significant influence and where transactions have taken place during the year:		Directors / relatives of directors	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Loan to subsidiary company	18,297.93	9,410.34	-	-	-	-
Repayment of loan to subsidiary company	30,730.57	8,215.61	-	-	-	-
Dividend income	-	-	16,813.91	14,621.09	-	-
Interest income	10,413.77	10,660.22	-	-	-	-
Rent received	1.10	0.25	1.80	1.30	-	-
Distribution from AIF	-	-	1,755.26	26.50	-	-
Donation	-	-	1,404.40	716.40	-	-
Subscription to equity/preference share/ AIF units	13,638.30	300.00	1,238.80	3,375.01	-	-
Redemption of debentures	-	-	-	200.00	-	-
Sale of Investments	-	296.89	1,480.00	-	-	-
Sale of Capital WIP	-	-	-	-	-	1,954.28



Notes forming part of the financial statement for the year ended 31st March, 2025

[Rs. in Lakhs]

Particular	Subsidiary Company		Entities where Director / Close family members of Director have control / significant influence and where transactions have taken place during the year:		Directors / relatives of directors	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Deposit received	0.30	0.30	-	0.30	-	-
Loans taken during the year	-	-	-	-	-	95.00
Repayment of Loan taken	-	-	-	-	-	939.00
Outstanding as at 31st March						
Security deposits	0.60	0.30	0.90	0.90	-	-
Loan to subsidiary company	39,659.30	52,099.42	-	-	-	-
Other receivables	-	9,594.20	1,616.57	33.20	-	-

Also refer note no.23 (a) & (b) for undrawn capital commitments and note 37(1.4) for Intra group exposures.



SMITI HOLDING & TRADING COMPANY PRIVATE LIMITED

CIN: U65191MH2012PTC230704

Notes forming part of the financial statement for the year ended 31st March, 2025

Disclosure in respect of transaction which are more than 10% of the total transactions of the same type with related parties during the year

[Rs. in Lakhs]

Particulars	2024-25	2023-24
Loan to subsidiary company		
Hydra Trading Private Limited	18,035.19	7,458.64
Vijal Holding and Trading Company Private Limited	257.24	1,647.20
Upnishad Holdings Private Limited (formerly Upanishad Trustee Advisory Services Private Limited)	4.50	304.50
Smitiva Holding & Investments Private Limited	1.00	-
Total	18,297.93	9,410.34
Repayment of loan to subsidiary company		
Hydra Trading Private Limited	17,274.41	5,727.18
Vijal Holding and Trading Company Private Limited	13,455.17	2,188.43
Upnishad Holdings Private Limited (formerly Upanishad Trustee Advisory Services Private Limited)	-	300.00
Smitiva Holding & Investments Private Limited	1.00	-
Total	30,730.57	8,215.61
Dividend income		
Asian Paints Limited	16,772.71	14,609.51
Asiana Fund I (Scheme of Asiana Alternative Investment Fund)	41.20	11.58
Total	16,813.91	14,621.09
Interest income		
Hydra Trading Private Limited	10,289.78	9,392.38
Vijal Holding and Trading Company Private Limited	123.99	1,267.83
Total	10,413.77	10,660.22
Rent received		
ELM Sports Foundation	0.60	0.50
11Sports Private Limited	0.60	0.50
Upnishad Holdings Private Limited (formerly Upanishad Trustee Advisory Services Private Limited)	0.60	0.25
Dani Foundation [Section 8 Company]	0.60	0.30
Smitiva Holding & Investments Private Limited	0.50	-
Total	2.90	1.55
Distribution from AIF		
Asiana Fund I (Scheme of Asiana Alternative Investment Fund)	1,755.26	26.50
Total	1,755.26	26.50
Donation		
ELM Sports Foundation	1,404.40	716.40
Total	1,404.40	716.40



SMITI HOLDING & TRADING COMPANY PRIVATE LIMITED

CIN: U65191MH2012PTC230704

Notes forming part of the financial statement for the year ended 31st March, 2025

Disclosure in respect of transaction which are more than 10% of the total transactions of the same type with related parties during the year

[Rs. in Lakhs]

Particulars	2024-25	2023-24
Sale of Investments		
Upnishad Holdings Private Limited (formerly Upanishad Trustee Advisory Services Private Limited)	-	296.89
Mr. Hiren Gandhi	740.00	-
Mr. Satyan Gandhi	740.00	-
Total	1,480.00	296.89
Subscription to equity / preference shares / AIF units		
Asiana Fund I (Scheme of Asiana Alternative Investment Fund)	1,162.50	3,112.50
Hiren Holding Private Limited	76.30	262.51
Upnishad Holdings Private Limited (formerly Upanishad Trustee Advisory Services Private Limited)		
Equity Shares	-	300.00
Preference Shares		
0.01% Non-Cumm. CCPS- Series A- 48779 Sh	1,600.00	-
0.01% Non-Cumm CCPS- Series-B- 117613 Sh	3,992.28	-
0.01% Non - Cumm .CCPS - Series C - 1856 Shares	51.02	-
Vijal Holding and Tr. Co. P. Ltd.- Equity Shares	7,795.00	-
Smitiva Holding & Investments Pvt Ltd- Equity Shares	200.00	-
Total	14,877.10	3,675.01
Redemption of debentures		
Cronus Merchandise LLP	-	200.00
Total	-	200.00
Deposit received		
Dani Foundation [Section 8]	-	0.30
Upnishad Holdings Private Limited (formerly Upanishad Trustee Advisory Services Private Limited)	-	0.30
Smitiva Holding & Investments Private Limited	0.30	-
Total	0.30	0.60
Borrowing from Director		
Mrs. Vita J. Dani	-	95.00
Repayment of borrowing from Director		
Mrs. Vita J. Dani	-	939.00
Sale of Capital WIP		
Mrs. Vita J. Dani	-	1,954.28



Notes forming part of the financial statement for the year ended 31st March, 2025

25. Segment reporting

The Company operates in a single reportable segment i.e. Investments, which has similar risk and returns for the purpose of AS 17 on 'Segment Reporting' specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014. The Company operates in a single geographical segment i.e. domestic.

26. There was no foreign currency transactions during the year ended 31st March 2025 [Previous Year: Nil]

27. Other statutory disclosure

The provisions of Section 186 of the Act pertaining to investment and lending activities are not applicable to the Company.

Guarantees /security provided by the company on behalf of the subsidiary:

Pledge of 1,05,66,857 (Previous Year:76,47,000) Equity Shares of Asian Paints Limited to secure borrowing made by its wholly owned subsidiary.

28. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the Company had received intimation from the "Suppliers" regarding their status under the Act.

		2024-25 (Rs. in Lakhs)	2023-24 (Rs. in Lakhs)
	a) Principal amount outstanding unpaid (but within due date as per the MSMED Act) at the end of the financial year	NIL	NIL
	b) Interest due thereon remaining unpaid	NIL	NIL
	c) The amount of interest paid u/s 16 of MSMED Act, along with the amounts of payments made to the supplier beyond the appointed day during each accounting year	NIL	NIL
	d) The amount of interest due and payable for the period of delay in making payment which have been paid but, beyond the appoint day during the year.	NIL	NIL
	e) The amount accrued and remaining unpaid at the end of each accounting period i.e Principal is paid but interest has remained unpaid.	NIL	NIL
	f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprise, this required for the purpose of disallowance as a deductible expenditure u/s 23 of the Act.	NIL	NIL



Notes forming part of the financial statement for the year ended 31st March, 2025

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

29. Lease

In accordance with the Accounting standard AS-19 on Accounting for Leases the details of future operating lease payments under non-cancellable operating lease are as under:

Particulars	[Rs. in lakhs]	
	As at 31st March 2025	As at 31st March 2024
Lease payment recognized in the Statement of Profit & Loss (including GST)	4.10	7.94
The total future minimum lease payment under non cancellable operating lease for each of the following periods(including GST)		
1) Not later than one year	4.60	4.60
2) Later than one year but not later than five year	11.06	15.66

30. Deferred Tax:

In accordance with the Accounting standard 22 on Deferred Tax and accounting policy on accounting for Deferred Tax there are no material items on which deferred tax asset / liability is recognised.

31. EMPLOYEE BENEFITS

A. Defined Contribution Plan

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

	[Rs. in Lakhs]	
	For the year ended 31 st March,2025	For the year ended 31 st March,2024
Employers Contribution to Provident fund	9.09	4.85

B. Defined Benefit Plan

Gratuity (unfunded) – as per Actuarial Valuation

	[Rs. in Lakhs]	
	As at 31 st March, 2025	As at 31 st March, 2024
Reconciliation of Opening and Closing balances of Defined Benefit		
Present Value of Benefit Obligation at the beginning of the year	22.51	15.38



Notes forming part of the financial statement for the year ended 31st March, 2025

Interest Cost	1.62	1.15
Current Service Cost	5.12	1.04
Actuarial (Gains)/loss on obligation due to change in Demographic assumptions	-	-
Actuarial (Gains)/loss on obligation due to change in financial assumptions	0.73	0.39
Actuarial (Gain) /loss on obligation due to experience	1.87	4.55
Present value of Benefit Obligation at the end of the year	25.31	22.51

[Rs. in Lakhs]

	As at 31st March, 2025	As at 31st March, 2024
Net liability recognised in the Balance-sheet		
Present value of defined benefit obligation	(25.31)	(22.51)
Fair value of plan assets	-	-
Net liability recognised in the Balance-sheet	(25.31)	(22.51)

[Rs. in Lakhs]

	For the year ended 31st March 2025	For the year ended 31st March 2024
Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	5.12	1.04
Interest cost on benefit obligation	1.62	1.15
Net actuarial loss recognised in the year	2.60	4.94
Net benefit expenses	9.34	7.13

[Rs. in Lakhs]

Actuarial assumptions	As at 31st March, 2025	As at 31st March, 2024
Retirement age	58 years	58 years
Discount rate	7.19 % p.a.	7.47 % p.a.
Salary escalation rate	8.00% p.a.	8.00% p.a.
Attrition rate	1.00% p.a.	1.00% p.a.
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban



Notes forming part of the financial statement for the year ended 31st March, 2025

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

[Rs. in Lakhs]

Gratuity [Unfunded]	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2021
Present value of Defined Benefit Obligation	(25.31)	(22.51)	(15.38)	(11.80)	(7.90)
Plan Assets	-	-	-	-	-
[Deficit]/Surplu s	(25.31)	(22.51)	(15.38)	(11.80)	(7.90)
Experience adjustment on Plan Liabilities [Loss/(Gain)]	1.87	4.55	0.46	3.98	(9.55)
Experience adjustment on Plan assets	-	-	-	-	-

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

C. Other long-term benefits

The liability towards compensated absences for the year ended 31st March, 2025 based on actuarial valuation carried out by using Projected Unit Credit Method resulted in decrease in liability to Rs.9.58 lakhs (As on 31st March, 2024: Rs.11.13 lakhs).

32. Disclosures of Additional Regulatory Information required as per Schedule III Division I of the Companies Act, 2013

- 32.1 The Company does not have any immovable properties.
- 32.2 The Company does not have any intangible assets.
- 32.3 The Company does not have Intangible assets under development.
- 32.4 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Corporation for holding any Benami property.
- 32.5 The Company does not have borrowings from banks or financial institutions. The Company has borrowing form NBFCs [refer note 4 & 6] which has been utilised for the purpose it was availed.
- 32.6 The Company is not declared as a willful defaulter by any bank or financial Institution or other lender.
- 32.7 The Company has not entered any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 32.8 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.



Notes forming part of the financial statement for the year ended 31st March, 2025

- 32.9 The Company has complied with the number of layers of companies, as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 32.10 During the period, no scheme of arrangements has been approved by the competent Authority in terms of section 230 to 237 of the Companies Act, 2013, accordingly the aforesaid disclosure are not given, since there are no such transaction.
- 32.11 The Company does not have advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 32.12 The Company does not have received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 32.13 The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the income tax Act, 1961.
- 32.14 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 32.15 The Company has not donated any amount to political parties as per section 182(3).

33. Ratio Analysis:

Sr. No.	Ratios	Ratio for FY 2023-2024	Ratio for FY 2023-2024	% of Change	Formula
1	Current Ratio	0.81	0.57	41.88%	Current Assets / Current Liabilities
2	Debt Equity Ratio	(4.06)	(6.21)	(10.93%)	Total Liabilities/Shareholder's equity
3	Debt Service Coverage Ratio	0.32	0.69	(54.28%)	Earnings available for debt service / Debt Service
4	Return on Equity Ratio	0.16	0.04	301.82%	Profit after tax/ average shareholder's fund
5	Inventory Turnover Ratio	Nil	Nil	Nil	Cost of Goods sold /average Inventory
6	Trade receivable Turnover Ratio	Nil	Nil	Nil	Net Credit Sales / Average Trade receivable
7	Trade Payable Turnover Ratio	Nil	Nil	Nil	Net Credit Purchases / Average Trade Payables
8	Net Capital Turnover Ratio	(0.48)	(0.42)	14.55	Net Sales / Average Working Capital
9	Net Profit Ratio	(0.24)	(0.07)	249.11%	Net Profit / Operating Revenue
10	Return on Capital Employed	0.10	0.11	(9.99%)	Earnings before interest and taxes / Capital Employed



Notes forming part of the financial statement for the year ended 31st March, 2025

11	Return on Investment	0.18	0.16	12.82%	$\frac{\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$
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Note:

1. Change in current ratio by 41.88% due to increase in Current investment & increase in Current maturity of loan term borrowing.
 2. Change in Debt Service Coverage Ratio by (54.28%) due to increase in net operating income.
 3. Change in Return on Equity Ratio by 301.82% due to increase in average shareholders' fund.
 4. Change in Net profit ratio by 249.11% due to increase in losses.
34. The Company had issued a letter of comfort to its subsidiaries stating that finance will be continuing to be made available as and when required.
35. Pursuant to the Share Purchase Agreement dated July 12, 2024, the Company has disinvested its entire shareholding in its wholly owned subsidiary, Vijal Holding and Trading Company Private Limited ("Vijal"), on August 6, 2024, for a consideration of Rs. 8.81 crore. The disinvestment formed part of a broader group initiative and involved the transfer of the entire share capital held by the Company in Vijal along with all associated assets and liabilities.

36. Movement of Provisions during the year

Standard assets	Standard assets		Non-Performing assets	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning	208.40	203.62	-	-
Reversed during the year	49.77	-	-	-
Recognised during the year	-	4.78	-	-
Balance at the end	158.63	208.40	-	-



Notes forming part of the financial statement for the year ended 31st March, 2025

37. Additional Disclosure required by RBI:

Disclosures with respect to liquidity risk management framework and liquidity position as required under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

- (i) Funding Concentration based on significant counterparty (both deposits and borrowing) as at March 31, 2025

[Rs. in Lakhs]

Sr. No.	No. of Significant Counterparties	Amount	% of Total deposits	% of total liabilities
1	5	2,63,559.00*	NA	97.02

*This amount does not include interest accrued but on due on borrowing

Note: Total liabilities have been computed as Total assets less Equity share capital less Reserve and surplus

- (ii) Top 20 large deposits as at March 31, 2025

Sr. No.	Counterparty	Amount	% of total deposits
	Nil		

- (iii) Top 10 borrowings as at March 31, 2025 - (Rs.2,63,559.00 lakhs - 100 % of total borrowings)

- (iv) Funding Concentration based on significant instrument / product as at March 31, 2025

[Rs. in Lakhs]

Sr. No.	Name of the instrument / product	Amount	% of total liabilities
1	Term loans	2,48,559	91.50
2	Demand loan	15,000	5.52
	Total	2,63,559	97.02

- (v) Stock ratios as at March 31, 2025:

	Particulars	%
(a)(i)	Commercial Papers as a % of total public funds	NA
(a)(ii)	Commercial Papers as a % of total liabilities	NA
(a)(iii)	Commercial Papers as a % of total assets	NA
(b)(i)	Non-Convertible debentures (original maturity less than 1 year) as a % of total public funds	NA
(b)(ii)	Non-Convertible debentures (original maturity less than 1 year) as a % of total liabilities	NA



Notes forming part of the financial statement for the year ended 31st March, 2025

	Particulars	%
(b)(iii)	Non-Convertible debentures (original maturity less than 1 year) as a % of total assets	NA
(c)(i)	Other Short-term liabilities as a % of total public funds	29.62%
(c)(ii)	Other Short-term liabilities as a % of total liabilities [note 1]	28.72%
(c)(iii)	Other Short-term liabilities as a % of total Assets	5.43%

Note:

1. Total Liabilities has been computed as Total assets less equity share capital less reserve & surplus.
2. Other short-term liabilities computed as short-term borrowings, other current liabilities and short-term provisions.

(vi) Institutional set-up for liquidity risk management

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has established the Asset and Liability Management Committee (ALCO), which is responsible for developing and monitoring risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

38. The other disclosures in accordance with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023:

Disclosures – Section I

1.1 Exposure to Real Estate Sector

[Rs. in Lakhs]

#	Category	As at March 31, 2025	As at March 31, 2024
a)	Direct Exposure		
1.	Residential		
	Lending secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (individual housing loans up to Rs 15 Lakhs may be shown separately)	-	-
2.	Commercial Real Estate		
	Lending secured by mortgages on commercial estates (office buildings, retail space, multipurpose commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.) Exposure would also include non-fund based (NFB) limits	-	-



Notes forming part of the financial statement for the year ended 31st March, 2025

#	Category	As at March 31, 2025	As at March 31, 2024
3.	Investments in Mortgage-Backed Securities (MBS) and other securitized exposure	-	-
	i. Residential	-	-
	ii. Commercial Real estate	-	-
b)	Indirect Exposure		
	Fund based and non-fund-based exposures on NHB and HFCs	-	-
	Through wholly owned subsidiary	5,431.82	3,759.82
	Total Exposure to Real Estate Sector	5,431.82	3,759.82

Loan of Rs. 39,657.78 lakhs [Previous Year: Rs. 37,165.53 lakhs] given to wholly owned subsidiary out of which Rs.5,431.82 lakhs [Previous Year: Rs.3,759.82 lakhs] utilised towards real estate sector.

1.2 Exposure to Capital market

[Rs. in Lakhs]

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
i	Direct investment in equity shares, convertible bonds, convertible debentures, and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	1,45,972.02	1,40,596.74
ii	All exposures to Alternative Investment Funds:		
	(i) Category II	15,000.00	13,837.50
	Total exposure to capital market	1,60,972.02	1,54,434.24

1.3 Sectoral exposure

[Rs. in Lakhs]

Sector	As at March 31, 2025			As at March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposures)	Gross NPAS	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposures)	Gross NPAS	Percentage of Gross NPAs to total exposure in that sector
1.Agricultural and Allied activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans	-	-	-	-	-	-
5.Others*	64,999.80	-	-	1,13,202.42	-	-



Notes forming part of the financial statement for the year ended 31st March, 2025

Sector	As at March 31, 2025			As at March 31, 2024		
	Total Exposure (includes on balance sheet and off- balance sheet exposures)	Gross NPAS	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposures)	Gross NPAS	Percentage of Gross NPAs to total exposure in that sector
Total	64,999.80	-	-	1,13,202.42	-	-

*Loan to subsidiary of Rs.39,657.58 lakhs (Previous Year Rs.52,099.42 lakhs) & undrawn sanction of Rs. 25,342.22 lakhs (Previous Year Rs.61,103.00 lakhs)

1.4 Intra group exposures:

[Rs. in Lakhs]

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Total amount of intra-group exposures	14,14,836.07	17,26,513.60
2	Total amount of top 20 intra-group exposures	14,14,836.07	17,26,513.60
3	Percentage of intra-group exposures to total exposures of the NBFC/CIC on borrowers/customers	99.69%	99.20%

1.5 Unhedged foreign currency exposures: Nil (Previous Year : Nil)

2. Related Party Disclosure

Related party transactions for the year ended –



Smriti Holding and Trading Company Private Limited													
Notes to the financials statement as at 31st March, 2025													
38(2) Related Party Disclosures													
i) Related Party for the year ended -													
Related Party items	Parent (as per ownership or control)		Subsidiaries		Associates/Joint ventures		Key Management Personnel		Relative of Key Management Personnel		Others		Total
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	
Advances	-	-	49,028.49	17,625.95	-	-	1,034.00	-	-	-	-	-	18,659.95
Investments	-	200.00	13,638.29	300.00	1,238.80	3,174.51	-	-	-	-	-	-	3,674.51
Sale of Investments	-	-	-	-	-	-	-	-	1,481.00	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	1,954.27	-	-	-	-	-	-	-	-	-	-	1,954.27
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	10,413.77	10,660.21	-	-	-	-	-	-	-	-	10,660.21
others	-	-	-	-	1,755.26	26.50	90.51	-	-	-	-	-	26.50



Notes forming part of the financial statement for the year ended 31st March, 2025

3. Disclosure of complaints

Since the company is a systemically important non-deposit taking Core Investments Company [CIC] with no customer interfaces, there are no complaints to disclose.

4. Summary of Significant Accounting Policies:

Refer note 1 of financial statements for the summary of accounting policies. There is no change in the accounting policy during the year.

5. Details of Investments

[Rs. in Lakhs]			
	Particulars	As at March 31, 2025	As at March 31, 2024
1	Value of Investments		
(i)	Gross Value of Investments		
	(a) In India	1,60,972.02	1,54,434.24
	(b) Outside India	-	-
(ii)	Provisions for Depreciation		
	(a) In India	-	-
	(b) Outside India	-	-
(iii)	Net Value of Investments		
	(a) In India	1,60,972.02	1,54,434.24
	(b) Outside India	-	-
2	Movement of provisions held towards depreciation on investments		
(i)	Opening balance	-	-
(ii)	Add: Provisions made during the year	-	-
(iii)	Less: Write-off / write back of excess provisions during the year	-	-
(iv)	Closing balance	-	-

6. Derivatives

- 1) Forward Rate Agreement/ Interest Rate Swap: The Company has not traded in Forward Rate Agreement/ Interest Rate Derivative during the financial year ended 31st March 2025 (Previous Year- Nil)
- 2) Exchange Traded Interest Rate (IR) Derivatives: The Company has not traded in Exchange Traded Interest Rate (IR) Derivative during the financial year ended 31st March 2025 (Previous Year Nil)



Notes forming part of the financial statement for the year ended 31st March, 2025

7. Asset Liability Management

Maturity pattern of Financial Assets and Financial Liabilities as on March 31, 2025.

[Rs. in Lakhs]											
Particulars	1 to 7 days	8 to 14 days	15 to 30/31 days	Over 1 months up to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months up to 1 year	Over 1-year up to 3-years	Over 3-years up to 5years	Over 5-years	Total
Advances	-	-	-	-	-	-	39,657	-	-	-	39,657
Investment	12,331	-	-	-	-	-	-	-	-	1,60,972	173,303
Borrowings	-	-	2,500	-	7,724	55,000	12,500	1,17,535	48,300	20,000	2,63,559
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

Maturity pattern of Financial Assets and Financial Liabilities as on March 31, 2024.

[Rs. in Lakhs]											
Particulars	1 to 7 days	8 to 14 days	15 to 30/31 days	Over 1 months up to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months up to 1 year	Over 1-year up to 3-years	Over 3-years up to 5years	Over 5-years	Total
Advances	-	-	-	-	-	-	52,099	-	-	-	52,099
Investment	-	-	-	406	-	-	-	-	-	1,54,434	154,840
Borrowings	-	-	8,705	-	30,000	53,000	12,500	92,709	5,050	50,000	2,51,964
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

8. Exposures

Sr. No.	Particulars	Remarks
2.5.1	Details of financing of parent company product	Nil
2.5.2	Details of Single Borrower Limit [SGL]/ Group Borrower Limit [GBL] exceed by the NBFC.	Nil
2.5.3	Unsecured Advances	Nil



Notes forming part of the financial statement for the year ended 31st March, 2025

9. Miscellaneous

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

There are no non-compliance with the requirements of Companies Act, 2013 (Previous year -Nil)

9.2.Penalties imposed by RBI and other regulators:

No penalties have been imposed by RBI or other regulators during the year. (Previous year: Nil)

9.3.Breach of covenant

No Breach of covenant by any director during the year. (Previous year :Nil]

9.4.Divergence in Asset Classification and Provisioning

During the year, there were no divergence in Asset Classification and Provisioning (Previous year: Nil)

9.5.Ratings assigned by Credit Rating Agencies and migration of ratings during the year

The Company has not obtained rating from Credit Rating Agencies during the year.

9.6.Remuneration of Directors

During the year, the Company has not given any remuneration to directors. [Previous year -Nil].

10. Provisions and Contingencies

Breakup of 'Provisions and Contingencies' shown under the Profit and Loss Account

Particulars	[Rs. in Lakhs]	
	As at March 31, 2025	As at March 31, 2024
Provisions for depreciation on Investments	-	-
Provision towards NPA	-	-
Provision made towards Income tax	3,959.30	3,108.01
Other Provision and Contingencies [with details]	-	-
Provision for Standard Assets	(49.77)	4.78

11. Draw Down from Reserves

During the year, there was no draw down from reserves [Previous year :Nil]

12. Concentration of Deposits, Advances, Exposures and NPAs.

12.1 Concentration of Deposits(for deposit taking NBFCs) : Rs. Nil



Notes forming part of the financial statement for the year ended 31st March, 2025

12.2 Concentration of Advances

1) Concentration of Advances:

[Rs. in Lakhs]

Particulars	As at March 31, 2025	As at March 31, 2024
Total term loan to twenty largest borrowers (including interest accrued) *	39,659.30	61,693.62
% Of advances to twenty largest borrowers to total advances of the NBFC	100%	100%

*Total term loan given to wholly owned subsidiaries.

2) Concentration of Exposures:

[Rs. in Lakhs]

Particulars	As at March 31, 2025	As at March 31, 2024
Total exposure to twenty largest borrowers/customers (including interest accrued) *	64,999.80	1,13,202.42
% Of advances to twenty largest borrowers /customers to total advances of the NBFC	100%	100%

*Loan to Subsidiary of Rs.39,657.58 lakhs (Previous year Rs.52,099.42 lakhs) & undrawn sanction of Rs. 25,342.22 lakhs (Previous year Rs.61,103.00 lakhs)

3) Concentration of NPAs:

[Rs. in Lakhs]

Particulars	As at March 31, 2025	As at March 31, 2024
Total Exposure to top five NPA accounts	Nil	Nil

12.3 Concentration of NPA and Movement of NPAs : Nil

12.4 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)-Nil

12.5 Off-balance sheet SPVs sponsored: Nil

(which are required to be consolidated as per accounting norms)

12.6 Schedule of the Balance Sheet of an NBFC /CICs.



Smiti Holding and Trading Company Private Limited

Note no. 38 (12.6)

**Disclosure of Details as required by RBI/DOR(NBFC)/2016-17/39 ie Master Direction - Core Investment Companies
[Reserve Bank] Directions, 2016 dated August 25, 2016 [updated as on October 5, 2021]**

Liabilities Side :

[Rs. in Lakhs]

Particulars		Amount Outstanding as at		Amount Overdue as at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
38(2) (1)	Loans and Advances availed by the CIC inclusive of interest accrued thereon but not paid:				
(a)	Debentures :				
	Secured	-	-	-	-
	Unsecured	-	-	-	-
	(Other than falling within the meaning of public deposits*)				
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	-	-	-	-
	Secured	2,70,792.18	2,51,964.00	-	-
(d)	Inter-corporate loans and Borrowing				
	Secured	-	-	-	-
	Unsecured	-	-	-	-
(e)	Commercial Paper	-	-	-	-
(f)	other Loans (Specify nature): Loan from Director	-	-	-	-

Assets side :

[Rs. in Lakhs]

Particulars		Amount Outstanding as at	
		March 31, 2025	March 31, 2024
38(2) (2)	Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		
(a)	Secured	-	-
(b)	Unsecured	39,657.78	52,099.42
38(2) (3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i)	Lease assets including lease rentals under sundry debtors:		
	(a) Financial Lease	NIL	NIL
	(b) Operating Lease		
(ii)	Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	NIL	NIL
	(b) Repossessed Assets		
(iii)	Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	NIL	NIL
	(b) Loans other than (a) above		
38(2) (4)	Break-up of Investments:		
	Current Investments :		
1	Quoted:		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	12,331.76	406.06
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
2	Unquoted:		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
	[A]	12,331.76	406.06



1	Long Term Investments:		
	Quoted:		
	(i) Shares : (a) Equity	74,166.80	74,166.80
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
2	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
	Unquoted:		
	(i) Shares : (a) Equity	6,161.92	6,429.94
	(b) Preference	-	-
	0.01% Non-cumulative compulsory convertible preference shares	5,643.30	-
	(ii) Debentures and Bonds	-	-
	Compulsory Convertible Debentures	60,000.00	60,000.00
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
	Investments in AIF	15,000.00	13,837.50
[B]		1,60,972.02	1,54,434.24
[A+B]		1,73,303.78	1,54,840.30

38(2) (5) Borrower group-wise classification of assets financed as in (2) and (3) above:

For FY-2024-25

[Rs. in Lakhs]

Category	Amount net of Provisions		
	Secured	Unsecured	Total
1 Related Parties**			
(a) Subsidiaries	-	39,657.78	39,657.78
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2 Other than related parties	-	-	-
Total		39,657.78	39,657.78

For FY-2023-24

[Rs. in Lakhs]

Category	Amount net of Provisions		
	Secured	Unsecured	Total
1 Related Parties**			
(a) Subsidiaries	-	52,099.42	52,099.42
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2 Other than related parties	-	22.11	22.11
Total		52,121.54	52,121.54



38(2) (6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

[Rs. in Lakhs]

Category		March 31, 2025		March 31, 2024	
		Market Value / Break-up or fair value or NAV	Book Value (Net of Provision)	Market Value / Break-up or fair value or NAV	Book Value (Net of Provision)
1	Related Parties**				
	(a) Subsidiaries- Unquoted	22,164.59	60,517.82	31,711.15	60,506.51
	(b) Companies in the same group	12,15,515.52	79,827.72	15,99,814.76	80,090.23
	(c) Other related parties				
	Investments in Alternative Investments Funds [AIF]	22,525.86	15,000.00	15,121.89	13,837.50
2	[a] Other than related parties				
	<u>Unquoted</u>				
	Investments in Equity Shares	-	-	-	-
	Investments in Preference Shares	-	-	-	-
	Investments in Mutual Funds	12,468.53	12,331.76	407.30	406.06
	Total	12,72,674.51	1,67,677.30	16,47,055.10	1,54,840.30

Note:-

- 1) Market Value of Quoted Investment are taken at 26 week average Market Rate.
- 2) Market Value of Unquoted Investment are taken at Book Value.
- 3) Market Value of Investment in Mutual Fund & AIF are taken at NAV as on 31/03/2025 (for Previous year NAV was taken as on 31/03/2024)

38(2) (7) Other information

[Rs. in Lakhs]

	Particulars	As at March 31, 2025	As at March 31, 2024
		Amount	Amount
(i)	Gross Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	-	-
(ii)	Net Non-performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	-	-
(iii)	Assets acquired in satisfaction of debt	-	-



Notes forming part of the financial statement for the year ended 31st March, 2025

39. Additional Disclosure required by RBI:

The other disclosures in terms of Master Direction - Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016

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

Sr. No.	Particulars	Details
1	Name of entity	Asian Paints Ltd (Standalone Financials)
2	Type of business	Manufacturing, Selling and Distribution of Paints, coatings, products related to home decor, bath fittings & providing related services
3	Size of its assets [Rs. in Lakhs]	26,65,311
4	Debt-Equity ratio [%]	0.004
5	Profitability:	
	[a] Profit after Tax [PAT][Rs. in Lakhs]	
	FY- 2024-25	3,58,488
	FY-2023-24	5,32,155
	FY-2022-23	4,10,018
	[b] Earning Per Share [EPS] (Rs.)	37.39
6	Nature and Type of exposure	Investments in Equity
7	Total exposure of CIC towards non-financial business [Rs. in Lakhs]	74,166.79
8	Loans and advances to firms/companies in which directors are interested	Nil
9	Investments by the loanee of the CIC in the shares of Parent company and group companies	Nil

2. Components of ANW and other related information

[Rs. in Lakhs]

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
i)	ANW as a % of Risk weighted assets[%]	58.72	67.65
ii)	Unrealised appreciation in the book value of quoted investments	12,14,206.27	15,24,223.24
iii)	Diminution in the aggregate book value of quoted investments	-	-
iv)	Leverage Ratio [%]	0.72	0.48

3. Investments in other CIC - Rs. Nil (Previous Year Nil)



Notes forming part of the financial statement for the year ended 31st March, 2025

4. Off Balance Sheet Exposure

[Rs.in Lakhs]			
	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Off balance sheet exposure	1,29,300	87,738.30
ii)	Financial Guarantee as a % of total off balance sheet exposure	100.00%	100.00%
iii)	Non-Financial Guarantee as a % of total off-balance sheet exposure	-	-
iv)	Off balance sheet exposure to overseas subsidiaries	-	-
v)	Letter of Comfort issued to any subsidiary*	*	*

The Company had issued letter of comfort to its subsidiaries stating that finance will be continue to be made available as and when required.

5. Business Ratio

Particulars	As at March 31, 2025	As at March 31, 2024
Return on Equity [RoE] [%]	(0.17)	(0.04)
Return on Assets [RoA] [%]	(0.01)	(0.00)
Net profit per employee [Rs. in Lakhs]	(1,612.11)	(420.93)

6. Overseas Assets [for those with Joint Venture and Subsidiaries abroad]

Name of the Joint Venture /Subsidiary	Other Partner in the JV	Country	Total Assets
Not Applicable			

40. Previous year's figures regrouped / rearranged wherever considered necessary

As per our report of even date.

For J H Mehta & Co
Chartered Accountants
Firm Regn. No. 106227W

Naitik Mehta

CA Naitik Mehta
Partner



Membership No. 130010
Place: Mumbai
Date: 27 JUN 2025

For and on behalf of Board of
Smiti Holding and Trading Company Private Limited

Vita J. Dani

Vita J. Dani
Managing
Director

DIN:00032396

Place: Mumbai

Date: 27 JUN 2025

Gokul Maheshwar
Gokul Maheshwar
Director

DIN : 07896723



Rinkoo Samani
Rinkoo Samani
Chief Financial
Officer

Pooja Kotharee
Pooja Kotharee
Company Secretary (A53474)