
NINTH ANNUAL REPORT
2020-2021

**SMITI HOLDING AND TRADING COMPANY
PRIVATE LIMITED**

CIN: U65191MH2012PTC230704

◆ **BOARD OF DIRECTORS:**

Mrs. Vita J. Dani	Managing Director
Mr. Satyen Gandhi	Director
Mr. Hiren Gandhi	Director
Mr. Ashok Kumar Goyal	Director [resigned from August 31, 2020]
Mr. Gokul Manjeshwar	Director

◆ **STATUTORY AUDITORS:**

Manubhai & Shah LLP, Chartered Accountants, Mumbai

◆ **BANKERS:**

HDFC Bank Limited
Citi Bank
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 - 400 018

◆ **COPRORATE OFFICE**

1001, 1002 and 1003, 10th Floor, Dalamal Tower,
Free Press Journal Marg, Nariman Point,
Mumbai 400021

CIN: U65191MH2012PTC230704

NINTH ANNUAL GENERAL MEETING

Day & Date: Tuesday, 28th September 2021

Time: 4:30 p.m.

Venue: Deemed Venue: (3-A, Barodawala Mansion, 81, Dr. Annie Besant Road, Worli, Mumbai - 400 018) through Video Conference

CIN: U65191MH2012PTC230704

Directors' Report

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

Your Directors have pleasure in presenting the Ninth Annual Report of the Company and the Audited Financial Statements for the financial year ended 31st March, 2021.

COMPANY PERFORMANCE:Financial Highlights:

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Revenue from operations	26,75,36,685	99,29,75,994	198,73,34,900	99,29,75,994
Other Income	92,22,558	2,74,74,246	3,26,91,282	5,44,35,721
Total Revenue	27,67,59,243	102,04,50,240	202,00,26,882	104,74,11,715
Expenses:				
Cost of Construction	0	0	158,86,00,678	0
Employees Benefits Exp.	2,37,48,156	2,41,56,445	2,69,45,502	2,79,67,197
Finance Cost	98,05,27,203	87,08,50,962	107,04,54,100	97,76,34,632
Depreciation & Amort.	50,68,677	44,26,940	5,51,75,454	4,57,87,816
Other Expenses	7,10,84,361	18,42,42,861	7,80,52,645	19,17,41,092
Total Expenses	1,08,04,28,398	108,36,77,209	281,92,28,379	124,31,30,737
Profit Before (-) Associates-	-	-	(79,92,01,497)	19,57,19,022
Loss from Associates	-	-	72,71,324	(42,18,390)
Profit/(Loss) before Tax	(80,36,69,154)	(6,32,26,968)	(79,19,30,173)	(19,99,37,412)
Provision for tax:				
Current Tax	4,09,16,000	0	7,33,88,000	0
Prov. for Tax (Earlier Years)	0	0	29,007	(2,695)
Profit/(Loss) after Tax	(84,45,85,154)	(6,32,26,968)	(86,53,47,180)	(19,99,40,107)
Earnings per Share:				
Basic	(411.99)	(30.84)	(422.12)	(97.53)
Diluted	(411.99)	(30.84)	(422.12)	(97.53)

1. OPERATIONS/ STATE OF COMPANIES AFFAIRS:Standalone:

Your Company is engaged in investments in shares and securities. Standalone total revenue has decreased from Rs. 102,04,50,240/- in the previous year to Rs. 27,67,59,243/- for financial year (FY) under review. The Company has reported a loss of Rs.84,45,85,154/- for the FY 2021 as compared to loss of Rs. 6,32,26,968/-in the FY 2020.The Company continued investment activities on long-term basis in group and associate company(ies).

Consolidated:

The Consolidated total revenue has increased from Rs. 104,74,11,715/- in the previous year to Rs.202,00,26,882 for financial year under review. The Company has reported a loss of Rs. 86,53,47,180 for the FY2021 as compared to loss of Rs. 19,99,40,107/- in the FY2020.



Your Company's wholly owned subsidiary:

Hydra Trading Private Limited is developing a residential property in Mumbai and got itself registered with RERA.

Vijal Holding and Trading Company Private Limited continued its operation of providing immovable property on leave and license to individuals/ body corporates during the financial year under review.

The results of financial year under review includes the operations of the subsidiaries.

Standalone and Consolidated Financial Statement

The audited financial statements of the Company, drawn up, both on standalone and consolidated basis, for the financial year ended 31st March 2021, are in accordance with the requirements of the Companies Act, 2013 and rules made thereunder including directions/ guidelines/ circulars, etc issued by Reserve Bank of India from time to time. The Consolidated Financial Statements have also been prepared in accordance with the requirements of the Indian GAAP and relevant provisions of the Companies Act based on the financial statements received from the subsidiaries, duly approved by their Board of Directors, respectively.

Outbreak of COVID-19

The financial year 2020-21 was a year unlike any other and will be reminisced as one of the toughest year humanities has faced in the past century. The COVID-19 pandemic has emerged as a global challenge. Throughout the year, the global coronavirus (COVID-19) pandemic caused significant economic and social disruption worldwide.

After COVID-19 being declared a pandemic by the World Health Organisation (WHO) in March 2020, many countries imposed varying degrees of restrictions to curb the spread. COVID-19 along with being a health crisis, is having far-reaching implications on the global economy. The pandemic led to a sharp decline in global trade, lower commodity prices and tighter liquidity conditions. The contraction in GDP seen in many countries, including India, was because of reduced economic activity and restricted mobility, due to COVID-19 as people curtailed discretionary spending and focused on essentials and precautionary savings due to the level of uncertainty. The pandemic affected both demand and supply, at least in the short-term.

The Company undertook prompt actions on multiple fronts during the initial phases of COVID-19 pandemic and subsequently, throughout the year. With respect to the financial capital, our actions and approach towards navigating the challenges presented by the COVID-19 pandemic were centred around the following focus areas:

- Efficient working capital management
- Cost optimisation

During this year, due to COVID-19, we faced many uncertainties and challenges. To mitigate these risks, changes were introduced at an organisational level. We encouraged majority of our people to work from home during this time. Employee mental health was a big concern during the pandemic. We developed a communication channel which was being utilised to address issues related to mental health. We empowered our employees by building their conviction and confidence to manage difficult circumstances and take decisions.



CIN: U65191MH2012PTC230704

2. REGISTRATION WITH RESERVE BANK OF INDIA:

The Company is registered with RBI as a NBFC-ND-SI.

3. DIVIDEND:

In view of losses, your Directors do not recommend any dividend on Equity Shares for the Financial Year ended 31st March 2021.

4. TRANSFER TO RESERVES:

During the financial year under review, there were no transfers made to Reserves.

5. SHARE CAPITAL:

As on March 31, 2021, 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 31st March 2021. During the financial year under review, there was no change in the Share Capital of the Company.

6. NON-ACCEPTANCE OF DEPOSITS:

During the FY2020-2021, 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. Further, the Company has not borrowed any amount from a director for business operations of the Company.

7. 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.

8. 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

Foreign Exchange Outgo: Nil



CIN: U65191MH2012PTC230704

9. DIRECTORS:**BOARD OF DIRECTORS**

Mrs. Vita J. Dani (DIN: 00032396), Mr. Satyen Gandhi (DIN: 00999044), Mr. Hiren Gandhi (DIN: 01097237) and Mr. Gokul Manjeshwar (DIN: 07896723) were the Directors of the Company as on March 31, 2021.

APPOINTMENT- REAPPOINTMENT

The Board of Directors in its meeting held on September 1, 2020, on recommendation of Nomination and Remuneration Committee, appointed Mr. Gokul Manjeshwar as an Additional Non-Executive Director with effect from 1st September 2020 and subsequently in the Annual General Meeting of the Company held on December 30, 2020, his appointment as a Non-Executive Director was approved by the members of the Company.

The Board of Directors in its meeting held on 1st September 2021, on recommendation of Nomination and Remuneration Committee, recommended the appointment of Mr. Sohel Shikari as an Independent Non-Executive Director and subsequently in the Extra Ordinary General Meeting of the Company scheduled to be held on 2nd September 2021, for his appointment as an Independent Director will be considered by the members of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Rules made there under, Mrs. Vita Dani (DIN: 00032396) and Mr. Hiren Gandhi (DIN: 01097237) Directors, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers themselves for re-appointment.

RESIGNATION

Mr. Ashok Kumar Goyal resigned as a director with effect from 31st August 2020. The Board of Directors placed on record its appreciation for the valuable services rendered by Mr. Ashok Kumar Goyal during his association with the Company and wished him the very best in all his future endeavours.

Brief resume of the Director/s proposed to be appointed/ re-appointed along with such other details as stipulated under Secretarial Standards on General Meetings (SS-2) are provided as an Annexure to the Notice convening the Annual General Meeting.

The above proposal for re-appointment of Director(s) forms part of the Notice of the ensuing Annual General Meeting and the relevant Resolutions are recommended for the Members approval therein.

10. NUMBER OF MEETINGS OF THE BOARD DURING THE FINANCIAL YEAR ENDED 31ST MARCH 2021:

The Board met Eight(8) times during the financial year ended March 31, 2021. The said meetings were held on June 29, 2020, August 11, 2020, September 1, 2020, September 30, 2020, November 9, 2020, February 8, 2021, March 1, 2021, and March 20, 2021, respectively.

Details of attendance of Directors at the Board Meetings

Particulars	DIN	Total meetings attended/Total Board Meetings
Mrs. Vita J. Dani	00032396	7/8
Mr. Hiren Gandhi	01097237	4/8
Mr. Satyen Gandhi	00999044	4/8
*Mr. Ashok Kumar Goyal	00007920	2/2



CIN: U65191MH2012PTC230704

**Mr. Gokul Manjeshwar	07896723	4/5
------------------------	----------	-----

*Mr. Ashok Kumar Goyal resigned w.e.f. August 31, 2020

**Mr. Gokul Manjeshwar was appointed w.e.f. September 1, 2020

11. COMMITTEES OF THE BOARD:

The Company has following committees, a) Audit Committee, b) Nomination and Remuneration Committee, c) Risk Management Committee and d) Asset Liability Management Committee. The details are as under:

Audit Committee:

The Board of Directors have constituted the Audit Committee of the Board of Directors comprising following:

Sr No	Name of Person	Designation
1.	Mrs. Vita J Dani	Chairperson
2.	Mr. Ashok Kumar Goyal*	Member
3.	Mr. Hiren Gandhi	Member
4.	Mr. Satyen Gandhi	Member
5.	Mr. Gokul Manjeshwar**	Member

* Ceased to be a member w.e.f. August 31, 2020.

** appointed as a member of the Committee w.e.f. September 1, 2020.

Nomination and Remuneration Committee [NRC]:

The Board of Directors have constituted the Nomination and Remuneration Committee of the Board of Directors comprising following:

Sr No	Name of Person	Designation
1.	Mrs. Vita J Dani	Member
2.	Mr. Ashok Kumar Goyal*	Chairperson
3.	Mr. Hiren Gandhi	Member
4.	Mr. Satyen Gandhi	Member
5.	Mr. Gokul Manjeshwar**	Chairperson

* Ceased to be a member w.e.f. August 31, 2020.

** appointed as a Member of the Committee w.e.f. September 1, 2020.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees. The Nomination & Remuneration Policy of the Company is annexed herewith as Annexure A to this Report.

Pursuant to provisions of the Companies Act, 2013, performance evaluation of the Board, the Board Committees and individual Directors was carried out in accordance with the Policy approved by the Nomination & Remuneration Committee.

The Company has also adopted a '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 basis, pursuant to the RBI Master Directions for NBFCs. The Company has received the 'Fit and Proper' declarations from all the

Directors of the Company in April 2021, which have been taken on record by the Board of Directors of the Company.

Risk Management Committee Cum Asset Liability Management Committee (RMC Cum ALMC):

The Board of Directors have constituted the *Risk Management Committee Cum Asset Liability Management Committee (RMC Cum ALMC)* of the Board of Directors comprising following:

Sr No	Name of Person	Designation
1.	Mrs. Vita J Dani	Chairperson
2.	Mr. Ashok Kumar Goyal*	Member
3.	Mr. Hiren Gandhi	Member
4.	Mr. Satyen Gandhi	Member
5.	Mr. Gokul Manjeshwar**	Member

* Ceased to be a member w.e.f. August 31, 2020.

** appointed as a Member of the Committee w.e.f. September 1, 2020.

12. AUDITORS

STATUTORY AUDITORS

Re-Appointment

At the Annual General Meeting held on 30th September 2019, M/s Manubhai & Shah LLP (Firm Registration No. 106041W/ W100136), were appointed as the Statutory Auditors of the Company for a term of three years commencing from the conclusion of seventh AGM till the conclusion of the Tenth Annual General Meeting to be held in the calendar year 2022.

Your Company has received necessary confirmation from M/s Manubhai & Shah LLP (Firm Registration No. 106041W/ W100136) 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.

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, 2021.

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, 2021.



CIN: U65191MH2012PTC230704

13. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

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

HOLDING COMPANY

Your Company is a wholly owned subsidiary of Dani Finlease Limited and Cronus Merchandise LLP holds 100% equity shareholding of Dani Finlease Limited.

SUBSIDIARY COMPANIES

Your Company has two whollyowned Subsidiary companies namely, Hydra Trading Private Limited and Vijal Holding and Trading Company Private Limited.

A. Hydra Trading Private Limited

During the financial year ended March 31, 2021, the Company made profit after tax of Rs. 9,69,86,582/- compared to loss of Rs. 602,753/- in the previous financial year ended March 31, 2020. The total revenue reported Rs. 1,72,02,10,629/- for financial year ended March 31 2021 compared to Rs. 1,482,468/- for the previous financial year ended March 31, 2020. The Company is in the process of developing property in Mumbai.

B. Vijal Holding and Trading Company Private Limited

During the financial year ended March 31, 2021, total revenue reported to Rs. 2,30,57,010/- as compared to Rs. 2,54,79,007/- in the previous financial year ended March 31, 2020. The Company has reported a loss of Rs. 12,5019,931/- for the financial year ended March 31, 2021 as compared to loss of Rs. 13,18,91,995/- in the previous financial year ended March 31, 2020.

ASSOCIATE COMPANY

Your Company has an Associate Company namely Addverb Technologies Private Limited ("ATPL") with effect from 24th June 2019.

ATPL is engaged in the business of robotic integration and warehouse automation. ATPL has reported a profit after tax of Rs 2,41,91,026/-for the financial year ended March 31, 2021as compared to a loss of Rs. 1,57,93,088/-for the financial year ended March 31, 2020.

A statement containing salient features of the financial statements and other necessary information of the subsidiary and associate company(ies) in the format prescribed under Form AOC-1 is included in the Annual Report.

Your Company does not have any Joint Venture Company as on March 31, 2021.



15. 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.

16. 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 31st March 2021, 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 31st March, 2021 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.

17. SECRETARIAL STANDARDS:

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

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

- a) About Smiti Holding and Trading Company Private Limited

Smiti Holding and Trading Company Private Limited (SHTCPL or Company), registered with Reserve Bank of India (RBI) as a Systemically Important Non-Deposit Accepting Core Investment Company (CIC), primarily holds investments for long-term in group companies, and in subsidiaries which are property development//rental companies. The Company is wholly owned subsidiary of Dani Finlease Limited and Cronus Merchandise LLP holds 100% equity shareholding of Dani Finlease Limited. The Company has two wholly owned Subsidiary companies namely, Hydra Trading Private Limited and Vijal Holding and Trading Company Private Limited.

- b) Industry and economic scenario

Non-Banking Financial Companies ("NBFCs") are one of the most critical pillars for financial services in India. They play an important role in reaching out to a hitherto under/served and thereby broadbasing the formal lending ecosystem, and at the same time, bringing the benefits of formalization to the 'Bharat' we know. NBFCs cater to the needs of both retail as well as commercial sectors and, at times, develop strong niches with their specialized credit delivery models that even



CIN: U65191MH2012PTC230704

larger players including banks have found hard to match. They play a critical role in supporting economic growth across income levels, sectors as well as geographies, and in doing so, leading to more employment opportunities and greater wealth creation.

c) Covid-19 Pandemic and our response

The impact of COVID-19, including changes in customer behaviour and pandemic fear, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets. The COVID-19 pandemic and the long-drawn lock-down has resulted in a significant decrease in the economic activities globally as well as across our country. The extent of impact of COVID-19 on economic growth of the country is difficult to predict and will mainly depend on the future developments in containment of COVID-19 and the actions taken for resumption of operations, which is highly uncertain. In response, Governments across the world have taken massive fiscal measures to protect the economic activity. Regulators too have initiated multiple monetary and regulatory measures.

The Company has taken, amongst others, the following steps to combat this pandemic:

- We have accorded topmost priority to safety and well-being of the employees: The Company has ensured that all employees were immediately moved to "Work from Home" arrangement in compliance with the Government's rules.
- In order to address this risk and to seamlessly carry out normal operations, the Company initiated immediately activated its Business Continuity Plan.
- Ensured portfolio monitoring through analytics, strengthening of collection teams, enhanced customer interactions through digital channels. This helped us to maintain collection efficiency during the pandemic.
- Focus on enhancing operating leverage by running slew of initiatives across expense lines including re-negotiations with vendors.
- Information Technology team ensured uninterrupted availability of core-systems, bandwidth and set-up virtual private networks for making platforms available to multiple users.
- Ensured adequate liquidity and has honoured all its debt obligations. The Company's capital and liquidity positions remain strong and would continue to be an area of focus during this period.

d) Financial Performance on a Consolidated Basis

Consolidated performance highlights of FY 2020-21, are as under:

- Total revenue has increased to Rs 202.00 Crores from Rs. 104.74 Crores.
- A loss of Rs. 86.53 Crores vs. loss of Rs. 19.99 Crores.

e) Risk Management

Being NBFC, the Company is exposed to various financial and non-financial risks viz. Credit Risk, Liquidity Risk, Market Risk, Operational Risk, Fraud Risk, Cyber Security Risk, Strategic Risk, Compliance and Reputation Risk. The Company has taken proactively/ proposes to take a few initiatives and put in place a robust and comprehensive framework which fosters a risk management culture across the Company.

f) Opportunities and Threat

The second wave of COVID-19 and its potential impact has now raised questions on the economic growth and credit offtake in India. Imposition of sudden lock downs / delay in vaccination program,



CIN: U65191MH2012PTC230704

could result in a deeper economic recession in near future posing threats for our lending business and may impact disbursements and consequent growth in the portfolio. The pressure on asset quality is expected to mount due to lockdown coupled with cash flow and liquidity issues for retail and MSME segments.

The Economist fraternity is expecting a sharp V-shaped recovery in the economy and are projecting India's GDP to grow in double digits which will result in increase in credit offtake and consumer spending. With its strong parentage, brand recognition, liquidity, and strong distribution network, the Company is poised to capitalize on this opportunity, and we foresee an increase in market share across all segments by introducing new products and tapping deeper markets. Further, we have a robust risk management framework with a deep understanding of underwriting and credit controls which will help us to mitigate the risk of deterioration in asset quality.

For our Private Equity business, we see a very limited impact. The performance of our portfolio companies continues to be robust, and we don't foresee any challenges in making planned exits given the ample global liquidity and the buoyancy in capital markets. Further, our approach for the measured pace of investments till date have ensured that the fund have un-invested capital to deploy to capitalize on good investment opportunities.

g) Internal Control Systems

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the design, adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board, which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company's internal control system is commensurate with its size and the nature of its operations.

h) Internal Financial Controls

The Management had reviewed the design, adequacy and operating effectiveness of the Internal Financial Controls of the Company. The Internal Audit team has also conducted a review of the Internal Financial Controls. Remedial action has been taken or agreed upon with a finite closure date for controls where weaknesses were identified. There are no material unaddressed Internal Financial Controls related observations outstanding as at March 31, 2021. Based on the above, the Board believes that adequate Internal Financial Controls exist and are operating effectively.

19. 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.

20. RISK MANAGEMENT:

Risk is integral to all business operations. Moreover, in an uncertain business environment the likelihood of potential risks cannot be ruled out in any industry. Therefore, the need of the hour is to evolve a robust business model that undertakes predictive analysis of potential risks and initiates relevant mitigation measures.



21. EXTRACT OF ANNUAL RETURN:

22. PARTICULARS OF EMPLOYEES:

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

25. CORPORATE SOCIAL RESPONSIBILITY:

26. SEXUAL HARASSMENT POLICY:

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



CIN: U65191MH2012PTC230704

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

28. 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.

29. 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.

30. ACKNOWLEDGEMENTS

Your Directors placed on record their appreciation and thanks to the principals for their continued support, guidance and commitment. Your directors also wish to thank the bankers, business associates for their trust and faith placed on the company. Your Directors place on record their appreciation of the contributions made by the employees to the growth of the Company during the year.

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

Vid


Vita J. Dani
Managing Director
(DIN: 00032396)




Gokul Manjeshwar
Director
(DIN: 07896723)

Date: 1st September 2021
Place: Mumbai

SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED ANNUAL REPORT 2020-21

CIN: U65191MH2012PTC230704

ANNEXURE B EXTRACT OF ANNUAL RETURN

As on 31st March 2021

[Pursuant to Section 92(3) of the Companies act, 2013 read with the Companies (Management and administration) Rules, 2014]

FORM NO. MGT-9

I. REGISTRATION AND OTHER DETAILS:

Corporate Identity Number	U65191MH2012PTC230704
Registration Date	08/05/2012
Name of the Company	Smiti Holding And Trading Company Private Limited
Category of the Company	Company Limited by Shares
Sub-Category of the Company	Indian Non-Government Company
Address of the Registered office and contact details:	3A, Barodawala Mansion, 81 Dr. Annie Besant Road, Worli, Mumbai - 400 018. Contact: 022 2493 8687, 022 4362 5500
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	Nil

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Activities of holding companies	64200	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Cronus Merchandise LLP 3A Barodawala Mansion, 81 Dr. Annie Besant Road, Worli, Mumbai - 400 018.	AAB-1547	Holding	100%	2(46)
2.	Dani Finlease Limited 4-B Barodawala Mansion, 81 Dr. Annie Besant Road, Worli, Mumbai - 400 018	U99999MH1984PLC085950	Holding	100%	2(46)
3.	Hydra Trading Private Limited 3A, 1 st Floor, Barodawala Mansion, 81 Dr. Annie Besant Road, Worli, Mumbai- 400 018	U51900MH2013PTC243068	Subsidiary	100%	2(87)
4.	Vijal Holding and Trading Company Private Limited 3A, 1 st Floor, Barodawala Mansion, 81 Dr. Annie Besant Road, Worli, Mumbai- 400 018	U65923MH2010PTC201679	Subsidiary	100%	2(87)
5.	Addverb Technologies Private Limited**	U74999UP2016PTC122944	Associate	28.72%	2(6)

Note:

- Vijal Holding and Trading Company Private Limited and Hydra Trading Private Limited are wholly owned subsidiary(ies) of Smiti Holding and Trading Company Private Limited ("Smiti"), Smiti is a wholly owned subsidiary of Dani Finlease Limited and Cronus Merchandise LLP holds 100% equity shareholding of Dani Finlease Limited.

** Addverb Technologies Private Limited is Associate Company of Smiti Holding and Trading Company Private Limited



SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED ANNUAL REPORT 2020-21

CIN: U65191MH2012PTC230704

IV. SHARE HOLDING PATTERN:

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	De-mat	Physical	Total	% of Total Share	De-mat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) Bodies Corporates*	-	2050000	2050000	100%	-	2050000	2050000	100%	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):	-	2050000	2050000	100%	-	2050000	2050000	100%	-
2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other -Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	-	2050000	2050000	100%	-	2050000	2050000	100%	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	De-mat	Physical	Total	% of Total Share	De-mat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-



SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED ANNUAL REPORT 2020-21

CIN: U65191MH2012PTC230704

i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
i. Clearing Members	-	-	-	-	-	-	-	-	-
ii. NRI	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	2050000	2050000	100%	-	2050000	2050000	100%	NIL

* Dani Finlease Limited holds 20,50,000 Equity Shares along with its six Nominees where Nominees hold 1 (one) equity share each namely Mr. Jalaj Dani, Ms. Vita Dani, Mr. Mudit Dani, Mr. Jatin Shah, Mr. Ramesh Shah and Mr. Gokul Manjeshwar.

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year i.e., 01.04.2020			Shareholding at the end of the year i.e., 31.03.2021			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledge-d / encumbered to total shares	
1.	*Dani Finlease Limited	20,50,000	100.00	0.00	20,50,000	100.00	0.00	0

* Dani Finlease Limited holds 20,50,000 Equity Shares along with its six Nominees where Nominees hold 1 (one) equity share each namely Mr. Jalaj Dani, Ms. Vita Dani, Mr. Mudit Dani, Mr. Jatin Shah, Mr. Ramesh Shah and Mr. Gokul Manjeshwar.

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr No	Shareholders Name	Shareholding at the beginning of the year as on 1.4.2020		Date	Reason	Increase/ Decrease in Shareholding		Cumulative Shares during the year	
		No of shares	% of total Shares of the Company			No of shares	% of total Shares of the Company	No of shares	% of total Shares of the Company

SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED ANNUAL REPORT 2020-21

CIN: U65191MH2012PTC230704

1	*Dani Finlease Limited	2050000	100.00	-	-	-	-	2050000	100.00
				-	No Change	-	-	2050000	100.00
				31.03.2021	At the end of the year	-	-	2050000	100.00

* Dani Finlease Limited holds 20,50,000 Equity Shares along with its six Nominees where Nominees hold 1 (one) equity share each namely Mr. Jalaj Dani, Ms. Vita Dani, Mr. Mudit Dani, Mr. Jatin Shah, Mr. Ramesh Shah and Mr. Gokul Manjeshwar.

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Nil

Sr No	Shareholders Name	Shareholding at the beginning of the year as on		Date	Reason	Increase/ Decrease in Shareholding		Cumulative Shares during the year	
		No of shares	% of total Shares of the Company			No of shares	% of total Shares of the Company	No of shares	% of total Shares of the Company

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Names of Directors/KMP	Shareholding at the beginning of the year		Date	Reason	Increase/ Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company					No. of shares	% of total shares of the company
2.	*Mrs. Vita J. Dani	1	0.01	-	-	-	-	1	0.01
		-	-	No Change	-	-	-	1	0.01
		-	-	31.03.2021	At the end of the year	-	-	1	0.01
3.	Mr. Hiren Gandhi	-	-	-	-	-	-	-	-
		-	-	No change	-	-	-	-	-
		-	-	31.03.2021	At the end of the year	-	-	-	-
4.	Mr. Satyen Gandhi	-	-	-	-	-	-	-	-
		-	-	No change	-	-	-	-	-
		-	-	31.03.2021	At the end of the year	-	-	-	-
5.	**Mr. Ashok Kumar Goyal	-	-	-	-	-	-	-	-
		-	-	No change	-	-	-	-	-
		-	-	31.03.2021	At the end of the year	-	-	-	-
6.	***Mr. Gokul Manjeshwar	NA	NA	-	-	-	-	1	0.01
		NA	NA	No change	-	-	-	1	0.01
		NA	NA	31.03.2021	At the end of the year	-	-	1	0.01

* Mrs. Vita Dani holds 1 equity share as a Nominee of Dani Finlease Limited.



SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED ANNUAL REPORT 2020-21

CIN: U65191MH2012PTC230704

** Mr. Ashok Kumar Goyal resigned as a Director w.e.f. 31st August, 2020.

*** Mr. Gokul Manjeshwar was appointed as a Director w.e.f. 1st September, 2020 and holds 1 equity share as a Nominee of Dani Finlease Limited.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	945,00,00,000	32,99,00,000	0	977,99,00,000
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	39,71,77,767	0	0	39,71,77,767
Total (i + ii + iii)	984,71,77,767	32,99,00,000	0	1017,70,77,767
Change in Indebtedness during the financial year				
Principal Amount				
(+) Addition	230,00,00,000	0	0	230,00,00,000
(-) Reduction	10,00,00,000	6,15,00,000	0	16,15,00,000
Interest Due but not paid				
(+) Addition	41,77,73,286	0	0	41,77,73,286
(-) Reduction	81,49,51,053	0	0	81,49,51,053
Interest Accrued but not due				
(+) Addition	28,25,75,707	0	0	28,25,75,707
(-) Reduction	0	0	0	0
Net Change	208,53,97,940	(6,15,00,000)	0	202,38,97,940
Indebtedness at the end of the financial year				
i. Principal Amount	1165,00,00,000	26,84,00,000	0	1191,84,00,000
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	28,25,75,707	0	0	28,25,75,707
Total (i + ii + iii)	1193,25,75,707	26,84,00,000	0	1220,09,75,707

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director/WTD/Manager:

Amount in Rs.

Sr. No.	Particulars of Remuneration	Vita Dani Managing Director	*Ashok Kumar Goyal [Executive Director]	Total
1	Gross Salary			
	Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	54,83,267	44,44,800	99,28,067
	Value of perquisites u/s 17(2) Income Tax Act, 1961	28,800	-	28,800
	Profits in lieu of salary under section 17(3) Income Tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	As % of profit			
	Others, specify			
5	Others, please specify - Professional fees*		960,000	9,60,000
	Total (A)	55,12,067	54,04,800	1,09,16,867
	Ceiling as per the Act - Prescribed percentage of the net profit of the Company as per Section 198 of the Companies Act, 2013.			As per the Act read with Schedule V

* Mr. Ashok Kumar Goyal resigned as a Director w.e.f. 31st August, 2020.



SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED ANNUAL REPORT 2020-21

CIN: U65191MH2012PTC230704

B. Remuneration to other Directors:

i. Independent Director:

Particulars of Remuneration	Name of Director	Total amount
Fee for attending Board/ Committee Meetings	-	-
Commission	-	-
Others	-	-
Total B (i)	-	-

ii. Other Non-Executive Directors:

Particulars of Remuneration	Name of Directors	Name of Directors	Name of Directors	Total amount
	Hiren Gandhi	Satyen Gandhi	*Gokul Manjeshwar	
Fee for attending Board/Committee Meetings	-	-	-	-
Commission	-	-	-	-
Others - Professional fees	-	-	-	-
Total B (ii)	-	-	-	-
TOTAL B (i + ii)	-	-	-	-
Total Managerial Remuneration (A + B)				[...]
Overall Ceiling Limit as per the Companies Act, 2013				As per the Companies Act, 2013

*Mr. Gokul Manjeshwar was appointed as a Director w.e.f. 1st September, 2020

C. Remuneration of Other Key Managerial Personnel:

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross salary				
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	• As % of profit	-	-	-	-
	• Others, please specify	-	-	-	-
5	Others-	-	-	-	-
	Total	-	-	-	-



SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED ANNUAL REPORT 2020-21

CIN: U65191MH2012PTC230704

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the financial year 2020-2021.

Type	Section of Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority [RD/NCLT/Court]	Appeal made, if any (give details)
Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
Other Officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

Vita J. Dani

Vita J. Dani
Managing Director
(DIN: 00032396)



Gokul Manjeshwar
Gokul Manjeshwar
Director
(DIN: 07896723)

Date: 1st September 2021
Place: Mumbai

Form AOC – 1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part "A": Subsidiaries**(Amount in Rs.)**

Name of the subsidiary	Vijal Holding and Trading Company Private Limited (Wholly owned Subsidiary) (CIN: U65923MH2010PTC201679)	Hydra Trading Private Limited (Wholly owned Subsidiary) (CIN: U51900MH2013PTC243068)
Country	India	India
The date since when subsidiary was acquired	15/06/2016	07/05/2013
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2020 to 31/03/2021	01/04/2020 to 31/03/2021
Reporting currency	INR	INR
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-
Share capital	2,05,00,000	1,00,000
Reserves & surplus	(55,27,63,783)	2,98,39,577
Total assets	81,24,51,448	3,60,07,20,848
Total Liabilities	81,24,51,448	3,60,07,20,848
Investments	1,000	5,71,04,722
Total Revenue	2,30,57,010	1,72,02,10,629
Profit before taxation	(12,49,90,924)	12,94,58,582
Provision for taxation	29,007	3,24,72,000
Profit after taxation	(12,50,19,931)	9,69,86,582
Proposed Dividend	-	-
Extent of shareholding (in percentage)	100% Subsidiary of Smiti Holding and Trading Company Private Limited	100% Subsidiary of Smiti Holding and Trading Company Private Limited

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL



Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Addverb Technologies Private Limited
Latest audited Balance Sheet Date	31/03/2021
Date on which the Associate or Joint Venture was associated or acquired	24/06/2019
Shares of Associate/Joint Ventures held by the company on the year end	
No. of Shares	1,48,947
Amount of Investment in Associates/Joint Venture	72,09,90,684
Extend of Holding %	28.72%
Description of how there is significant influence	By way of control of more than twenty percent of total paid-up share capital
Reason why the associate/joint venture is not consolidated	NA
Net worth attributable to Shareholding as per latest audited Balance Sheet	53,77,89,671(28.72% of Rs.187,25,26,710)
Profit or Loss for the year	
Considered in Consolidation	72,71,324
Not Considered in Consolidation	-

- Names of associates or joint ventures which are yet to commence operations - Nil
- Names of associates or joint ventures which have been liquidated or sold during the year - Nil

For Manubhai and Shah LLP
Chartered Accountants
Firm Registration No:
106041W/W100136

(Signature)

CA Ashish Shah
Partner (Membership No: 103750)



For and on behalf of the Board of Directors of
Smiti Holding and Trading Company Private Limited
CIN - U65191MH2012PTC230704

(Signature)

(Signature)

Vita J Dani

Managing Director (DIN: 00032396)

(Signature)

(Signature)

Gokul Manjeshwar
Director (DIN 07896723)

Place: Mumbai
Date: 1 SEP 2021

UDIN: 21103750 A A A A R 6238

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone 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 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, its loss and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is other information included in Board of Directors Report including Annexures to such report but does not include the Standalone Financial Statements and our Auditor's Report thereon.



Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
Regd.Office: G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad-380006.
Gujarat, India. Phone : +91 79 2647 0000 Fax : 91-79-2647 0050 Email : info@msglobal.co.in

3C, Maker Bhavan-2, 18, New Marine Lines, Mumbai - 400020. Phone : 022-66333558

Email : infomumbai@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • Rajkot • Baroda • Gandhinagar • Udaipur

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one



resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

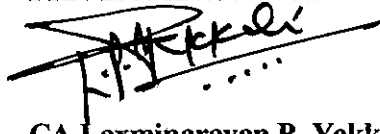
Report on Other Legal and Regulatory Requirements

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 Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 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 Standalone Financial Statements, refer to our separate Report in 'Annexure A'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; we would like to state that According to the information and explanations give to us and based on our examination of the records of the Company, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("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 Manubhai & Shah LLP
Chartered Accountants
FRN 106041W/W100136



CA Laxminarayan P. Yekkali
Partner
Membership No: 114753



UDIN: 21114753AAAACZ6307

Mumbai
Date: 25/06/2021

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 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

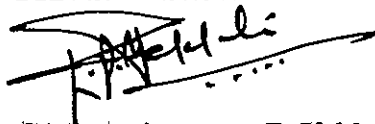
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 2021, 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 Manubhai & Shah LLP
Chartered Accountants
FRN 106041W/W100136



CA Laxminarayan P. Yekkali
Partner
Membership No: 114753



UDIN: 21114753AAAACZ6307

Mumbai
Date: 25/06/2021

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, 2021

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us the Company has a regular programme of physical verification of its fixed assets. In our opinion, periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There is no immovable property held by the Company. Hence, the requirement of sub clause (c) of clause (i) of paragraph 3 of the said Order is not applicable to the Company.
- ii. The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has granted unsecured loan to its two subsidiaries covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

The Loans to Subsidiaries are Interest free and in our opinion, other terms and conditions on which the loans had been granted to the body corporate listed in the register maintain under section 189 of the Companies Act, 2013 ('the Act') is not, prima facie, prejudicial to the interest of the Company.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 or any other relevant provision of the act and the rules framed there under. Accordingly, paragraph 3(v) of the order is not applicable to the company.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, *in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, Value added tax, wealth tax, service tax, Goods and Services Tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.*

According to the information and explanations given to us and the records of the Company examined by us, *in our opinion, no material undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Goods and Services Tax, Custom Duty, Excise Duty, value added tax, cess and any other material statutory*



dues, as applicable, were in arrears as at last day of financial year for a period of more than six months from the date they became payable.

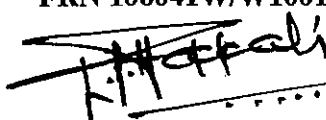
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Goods and Services Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.

- viii. According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, banks, government or due to debenture holders.
- ix. In our opinion and according to the information and explanations given to us, no moneys are raised by way of initial public offer or further public offer (including debt instruments) and no term loans are raised.
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements etc., as required by the applicable accounting standards. Since this is a Private Limited Company, provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.
- xiv. 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. Hence, the requirement of clause (xiv) of paragraph 3 of the said Order is not applicable to the Company.
- 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 non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.



xvi. 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].

For Manubhai & Shah LLP
Chartered Accountants
FRN 106041W/W100136



CA Laxminarayan P. Yekkali
Partner
Membership No: 114753

UDIN: 21114753AAAACZ6307

Mumbai
Date: 25/06/2021

SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED

CIN: U65191MH2012PTC230704

Balance Sheet as at March 31, 2021

[Amt in Rs.]

Particulars		Note No.	As at 31.03.2021	As at 31.03.2020
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	2,05,00,000	2,05,00,000
	(b) Reserves and surplus	3	(2,96,98,54,473)	(2,12,52,69,319)
			(2,94,93,54,473)	(2,10,47,69,319)
2	Non-current liabilities			
	(a) Long Term Borrowings	4	2,56,84,00,000	9,67,99,00,000
	(b) Long-term Provisions	5	50,62,564	45,90,213
			2,57,34,62,564	9,68,44,90,213
3	Current liabilities			
	(a) Short-term Borrowings	6	70,00,00,000	-
	(b) Other Current Liabilities	7	8,95,43,23,092	52,46,77,176
	(c) Short-term Provisions	8	9,07,208	1,51,534
			9,65,52,30,300	52,48,28,710
			9,27,93,38,391	8,10,45,49,604
II.	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipments			
	(i) Tangible assets	9	9,82,813	58,67,702
	(ii) Capital work-in-progress		5,62,860	-
	(b) Non-current Investments	10	8,20,80,60,975	7,00,53,97,348
	(c) Long-term Loans and Advances	11	93,78,18,019	62,30,89,290
			9,14,74,24,667	7,63,43,54,340
(2)	Current assets			
	(a) Current Investments	12	9,75,46,899	44,23,15,968
	(b) Cash and cash equivalents	13	3,43,66,825	2,77,64,690
	(d) Other current assets	14	-	1,14,607
			13,19,13,724	47,01,95,265
			9,27,93,38,391	8,10,45,49,604
Significant Accounting Policies		1		
Notes are an integral Part of the Financial Statements				

As per Our Report of even date
For Manubhai & Shah LLP
Chartered Accountants
Firm Regn. No. 106041W /W100136

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

CA Laxminarayan P. Yekkali
Partner
M. No. 114753



VJD
Vita J. Dani
Managing Director
DIN:00032396

Gm Gokul Manjeshwar
Director
DIN : 07896723]

Place: Mumbai
Date: 25 JUNE 2021



Place: Mumbai
Date: 25 JUN 2021

SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED

CIN: U65191MH2012PTC230704

Statement of Profit & Loss for the Year ended 31st March, 2021

[Amt in Rs.]

Particulars		Note No.	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
1	Revenue from operations	15	26,75,36,685	99,29,75,994
2	Other Income	16	92,22,558	2,74,74,246
3	Total Revenue		27,67,59,243	1,02,04,50,240
4	Expenses:			
	Employees Benefits Expenses	17	2,37,48,156	2,41,56,445
	Finance cost	18	98,05,27,203	87,08,50,962
	Depreciation & Amortization expense	8	50,68,677	44,26,940
	Operating and other administrative expenses	19	7,10,84,361	18,42,42,861
	Total Expenses		1,08,04,28,398	1,08,36,77,208
5	Profit before exceptional and extraordinary items and tax (3-4)		(80,36,69,154)	(6,32,26,968)
6	Exceptional items		-	-
7	Profit before tax (5-6)		(80,36,69,154)	(6,32,26,968)
8	Provision for - Current Tax		4,09,16,000	-
	- Short Provision for Tax (Earlier Years)		-	-
9	Profit/(Loss) after tax (7-8)		(84,45,85,154)	(6,32,26,968)
10	Earnings per equity share: (1) Basic / Diluted	20	(411.99)	(30.84)
	Significant Accounting Policies			
	Notes are an integral Part of the Financial Statements	1		

As per Our Report of even date
For Manubhai & Shah LLP
Chartered Accountants
Firm Regn. No. 106041W /W100136

CA Laxminarayan P. Yekkal
Partner
M. No. 114753



Place: Mumbai
Date: 25 JUNE 2021

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

Vita J. Dani
Managing Director
DIN:00032396



Place: Mumbai
Date: 25 JUN 2021

Gokul Manjeshwar
Director
DIN : 07896723

SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED

CIN: U65191MH2012PTC230704

Cash Flow Statement for the Year ended 31st March 2021

	For the Year ended 31.03.2021		For the Year ended 31.03.2020	
	Rs	Rs	Rs	Rs
A. CASH FLOW FROM OPERATING ACTIVITIES -				
Net Profit before Tax and Extra-ordinary Item	(80,36,69,154)		(6,32,26,968)	
Adjustments for :				
Depreciation	50,68,677		44,26,940	
Finance Cost	98,05,27,203		87,08,50,962	
Provision for Standard assets	12,38,900		24,77,100	
Profit on Sale of Mutual Funds	(87,24,602)		(2,58,54,544)	
Profit on Sale of Property, Plant and Equipments	-		(15,36,502)	
Interest on Income tax refund	(29,197)		(12,367)	
Operating Profit before working capital changes	17,44,11,827		78,71,24,621	
Adjustments for :				
Other Receivables	(31,24,51,523)		(49,45,34,387)	
Other Payables	(57,62,899)		46,65,586	
Cash Generated from operations	(14,38,02,595)		29,72,55,820	
Income Tax Paid [Net of Refund]	(4,30,78,600)		(3,00,290)	
Net Cash Flow from operating Activities		(18,68,81,194)		29,69,55,530
B. CASH FLOW FROM INVESTING ACTIVITIES -				
Purchase of Property, Plant and Equipments	(1,83,788)		(69,33,265)	
Capital WIP	(5,62,860)		-	
Sale of Property, Plant and Equipments	-		16,11,000	
Interest on Income tax refund	29,197		12,367	
Purchase of Investments	(1,20,26,63,628)		(1,94,17,33,377)	
Purchase of Mutual Funds	(1,29,82,75,899)		(2,73,04,48,544)	
Sale of Mutual Funds	1,65,17,69,570		2,63,79,60,403	
Net Cash Used in Investing Activities		(84,98,87,408)		(2,03,95,31,417)
C. CASH FLOW FROM FINANCING ACTIVITIES -				
Proceeds from Borrowings	2,30,00,00,000		2,55,00,00,000	
Repayment of Borrowings	(10,00,00,000)		-	
Loan from Director	-		-	
Repayment of Loan to Director	(6,15,00,000)		(5,22,00,000)	
Finance Cost Paid	(1,09,51,29,263)		(72,90,76,155)	
Net Cash used in Financing Activities		1,04,33,70,737		1,76,87,23,845
Net (Decrease)/Increase in Cash and Cash Equivalents		66,02,135		2,61,47,958
Cash and Cash Equivalents at the beginning of the year		2,77,64,690		16,16,730
Cash and Cash Equivalents at the end of the year		3,43,66,825		2,77,64,690

Notes :

1) Figures in brackets represent outflows.

2) Previous year's figures have been recast / restated wherever necessary.

As per Our Report of even date

For Manubhai & Shah LLP

Chartered Accountants

Firm Regn. No. 106041W/W100136

CA Laxminarayan P. Yekkali

Partner

M. No. 114753

Place: Mumbai

Date: 25 JUNE 2021



For and on behalf of Board of

Smiti Holding and Trading Company Private Limited

Vita J. Dani

Managing Director

DIN:00032396

Place: Mumbai

Date: 25 JUN 2021

Gokul Manjeshwar
Director
DIN : 07896723]

NOTES ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOLLOWED IN THE COMPILATION OF THE ACCOUNTS

A. Basis of preparation of financial statement

a) 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.

b) 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.

c) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported 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.

B. 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.

C. Inventory

Stock-in-trade in shares is valued at lesser of cost or net realisable value. In determining cost weighted average method is used. Cost of inventory comprises all cost of purchases, taxes (except securities transaction tax -STT) and all the other cost incurred (except Demat Charges) in bringing the inventory to their present location and conditions.

D. Lease Accounting

Assets taken on operating lease:

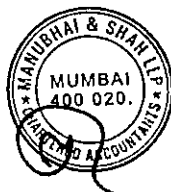
Lease rentals on assets taken on operating lease are recognised as expense in the Statement of Profit and Loss on straight line basis

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. 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.



F. Revenue Recognition

Revenue from sale of stock in trade is recognised on transfer of all significant risks and rewards of ownership to the buyer. Revenue from service is recognised on rendering of services to customers. Dividend income is recognised when the right to receive payment is established. Interest income is recognised on the time proportion basis.

G. Property, Plant & Equipment and Depreciation

- i) Property, Plant & Equipment are stated at Cost of Acquisition less accumulated Depreciation.
- ii) Cost of assets not ready for intended use, as on the balance sheet date is shown as Capital Work in Progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as long term loans and advances.
- iii) 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

H. Intangible Assets

Intangible Assets are amortised on straight line basis over the licence period.

I. Employee Benefits

Long Term Employee Benefits:

(i) Defined Contribution Plan

The company has Defined Contribution Plan for post employment benefit i.e. Provident Fund where under 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

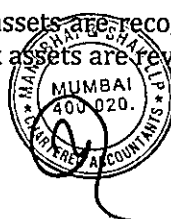
The Company has un-funded Defined Benefit Plans namely Gratuity and Leave encashment covering its employees, the liabilities in respect of which are determined on the basis of actuarial valuation at the year-end using Projected Unit Credit Method.

J. 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.



K. 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.

L. 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.

M. Earnings per share

The basic earnings per share ("EPS") is computed by dividing the netprofit or Loss after tax for the year by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted Earnings per share [diluted EPS], the net profit or loss for the period attributable to equity share holders 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 at a later date.



Smiti Holding and Trading Company Private Limited

Notes to Accounts as at 31st March,2021

Note 2 : Share Capital

	As at 31st Mar,2021 [Rs.]	As at 31st Mar,2020 [Rs.]
Authorised Shares		
20,50,000 [P/y: 20,50,000] equity shares of Rs. 10/- each	2,05,00,000	2,05,00,000
1,00,000 [P/y: 1,00,000] Redeemable Preference Shares of Rs. 10/- each	10,00,000	10,00,000
50,000 [P/y:50,000]Unclassified shares of Rs. 10 each	5,00,000	5,00,000
	2,20,00,000	2,20,00,000
Issued, Subscribed & Paid-up:		
20,50,000 [PY: 20,50,000] Equity Shares of Rs 10/- each	2,05,00,000	2,05,00,000
Total	2,05,00,000	2,05,00,000

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 shares	Rs.	No. of shares	Rs.
Equity shares at the beginning of the year	20,50,000	2,05,00,000	20,50,000	2,05,00,000
Changes during the Year	-	-	-	-
Equity shares at the end of the year	20,50,000	2,05,00,000	20,50,000	2,05,00,000

b Shareholders holding more than 5% shares in the Company

	No. of Shares	%	No. of Shares	%
- Dani Finlease Limited	20,50,000	100.00%	20,50,000	100.00%

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

Note 3: Reserves and Surplus

	As at 31st Mar,2021 [Rs.]	As at 31st Mar,2020 [Rs.]
Profit & Loss Account Balance		
Balance at the beginning of the year	(2,12,52,69,319)	(2,06,20,42,351)
Add/(Less) : Profit/(Loss) for the period	(84,45,85,154)	(6,32,26,968)
Balance at the end of the Period	(2,96,98,54,473)	(2,12,52,69,319)
Total	(2,96,98,54,473)	(2,12,52,69,319)



Smiti Holding and Trading Company Private Limited
Notes to Accounts as at 31st March,2021

Note 4 : Long -Term Borrowings

	As at 31st March,2021 [Rs.]	As at 31st March,2020 [Rs.]
Secured		
Inter Corporate Deposits - Financial Institutions #^	10,95,00,00,000	9,45,00,00,000
Less: Current Maturity of Long Term borrowings [Refer Note (i)]	8,65,00,00,000	10,00,00,000
	2,30,00,00,000	9,35,00,00,000
Unsecured		
a. Debentures		
20,00,000 [PY: 20,00,000] Optionally Fully Convertible Debentures of Rs. 10/- each [Refer Note (ii)]	2,00,00,000	2,00,00,000
b. Loans from Related Parties		
Directors [Refer note (iii)]	24,84,00,000	30,99,00,000
Total	2,56,84,00,000	9,67,99,00,000

- Inter Corporate Deposits (ICD) carried interest rate of 8 % to 11% per annum

^ Default in tems of repayment of Principal and Interest - NIL

- (i) Long terms borrowings are secured by pledge of Equity Shares held as non current investment of Asian Paints Limited

Unsecured Debenture :

The issue of OFCD were subject to the following conditions :-

- a Face Value and Issue Price of OFCD is Rs 10/- (Rupees Ten Only) per Debenture at par
- b The Holders of the OFCD (OFCD Holders) shall not be entitled to any interest on Debentures
- c The OFCD Holders shall have an option, excersible at any time from the date of subscription by the Investor to the OFCDs (Subscription Date), to convert the entire OFCDs into equity shares of the Company
- d The OFCD shall be convertible into such number of Equity Shares of the Company, as would result in the OFCD holders holding, in the aggregate 90.703% (Ninty Point Seven Zero Three Per cent), of the entire issued and paid up Capital of the Company
- e The Equity Shares of the Company allotted to the OFCD Holders on conversion of the OFCDs shall rank pari passu with, and shall have the same rights, as the existing Equity Shares of the Company.
- f The OFCDs shall be freely transferrable to any third party subject to applicable law and in compliance with all applicable rules and regulations then in force.
- g The Company shall have the option, exercisable at any time between the 9th (ninth) anniversary of the Subscription Date and the 11th (eleventh) anniversary of the Subscription Date, to redeem the entire amount, but not a part of, the OFCDs.
- h Any OFCDs which are have neither been redeemed nor converted and which are outstanding as at the 11th (eleventh) anniversary of the Subscription Date shall be mandatorily redeemed by the Company.
- i Upon the conversion of the OFCDs in accordance with the terms mentioned hereof, the Company shall deliver to the Investor, share certificates representing the Equity Shares resltng from the conversion of the OFCDs (Conversion Shares). The Coneyrsion Shares when issued and allotted in accordance with the terms of Subscription Agreement entered into between the Company and the Inevstor, will be (a) duly and validly issued and allotted as full paid, in compliance with the applciable law; and (b) free of any and all encumbrances of any nature whatsoever. Any stmap duty or fee payable on the issuance of such Conversion Shares shall be borne by the Company

- (iii) Unsecured Loan from Director carries Nil rate of interest and there is no stipulated time for repayment.



Smiti Holding and Trading Company Private Limited
Notes to Accounts as at 31st March,2021

Note 5 : Long Term Provisions

	As at 31st March,2021 [Rs.]	As at 31st Mar,2020 [Rs.]
Provision for Gratuity	7,77,016	12,04,945
Provision for Leave Encashment	5,69,548	9,08,168
Contingent Provision against Standard assets	37,16,000	24,77,100
Total	50,62,564	45,90,213

Note 6 : Short -Term Borrowings

	As at 31st March,2021 [Rs.]	As at 31st Mar,2020 [Rs.]
Secured		
Inter Corporate Deposits - Financial Institutions #^ [Refer Note (i)]	70,00,00,000	-
Total	70,00,00,000	70,00,00,000

Inter Corporate deposits carried interest rate @ 7.70 % to 9.25 % p.a.
^ Default in terms of repayment of Principal and Interest - Nil
The short Term borrowing is secured by pledging Shares of Asian Paints Ltd.

Note 7 : Other Current Liabilities

	As at 31st March,2021 [Rs.]	As at 31st Mar,2020 [Rs.]
a. Other Liabilities		
Current Maturity of Long Term borrowings	8,65,00,00,000	10,00,00,000
Interest accrued but not due	28,25,75,707	39,71,77,767
TDS Payable	1,94,29,523	2,45,01,375
Outstanding Expenses	21,47,260	25,20,892
Deposits	-	30,000
GST Payable	1,70,602	4,47,142
Total	8,95,43,23,092	52,46,77,176

Note 8 : Short Term Provisions

	As at 31st March,2021 [Rs.]	As at 31st Mar,2020 [Rs.]
Provision for Gratuity	13,706	9,536
Provision for Leave Encashment	8,93,502	1,41,998
Total	9,07,208	1,51,534



SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED

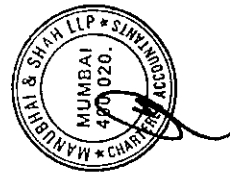
Notes to Accounts as at 31st March, 2021

Note 9 : Property, Plant and Equipments as at 31st March, 2021

Description of Assets	Gross Block			Depreciation			Upto	As at
	As on	Additions	Deductions	As on	For the Period ended	Deductions		
	1.4.2020			31.03.2021	1.4.2020	31.03.2021	31.03.2021	31.03.2021
Tangible Assets :								
Motor Car	1,28,25,501			1,28,25,501	69,85,110	50,19,983	1,20,05,093	8,20,408
Computer	4,45,825	1,83,788	-	6,29,613	4,18,514	48,694	4,67,208	1,62,405
TOTAL TANGIBLE ASSETS	1,32,71,326	1,83,788	-	1,34,55,114	74,03,624	50,68,677	1,24,72,301	9,82,813

Note 9 : Property, Plant and Equipments as at 31st March, 2020

Description of Assets	Gross Block			Depreciation			Net Block	
	As on 1.4.2019	Additions	Deductions	As on 31.03.2020	Upto 1.4.2019	For the Year ended 31.03.2020		Upto 31.03.2020
Tangible Assets :								
Motor Car	1,29,30,289	68,80,166	69,84,954	1,28,25,501	96,79,057	42,71,900	70,40,501	57,85,000
Computer	3,92,726	53,099	-	4,45,825	2,08,083	2,10,431	4,18,514	27,311
TOTAL TANGIBLE ASSETS	1,33,23,015	69,33,265	69,84,954	1,32,71,326	98,87,140	44,82,331	74,59,015	58,12,311



Note 10 : Non Current Investments

Sr. No.	Name of the Body Corporate	As at March 31, 2021		As at March 31, 2020	
		No. of Shares	Amount(Rs.)	No. of Shares	Amount(Rs.)
1	Quoted Investment in Equity Shares - from Company in which director has controlling interest (a) Asian Paints Limited	5,53,39,068	7,44,63,69,020	5,48,73,068	6,24,37,05,392
2	Unquoted Investment in Equity Shares In Subsidiaries [a] Hydra Trading Private Limited [b] Vijal Holding and Trading Company Private Limited In Associates [a] Adverb Technologies Private Limited In Other [a] Hiren Holdings Private Limited Investment in Debentures In Associates 0.01% Compulsory Convertible Debentures Addverb Technologies Private Limited [During the year, debenture has been converted into 11,792 Equity shares] Investment in Preference Shares In Associates Compulsory Convertible Preference Shares Addverb Technologies Private Limited [During the year, Preference shares has been converted into 8,505 Equity shares]	10,000 20,50,000 1,48,947 1,375	1,00,000 2,05,51,262 72,09,90,684 2,00,50,010	10,000 20,50,000 1,28,650 1,375	1,00,000 2,05,51,262 39,05,91,589 2,00,50,010
				77,335	33,03,99,094
				12,829	1
	Total		8,20,80,60,975		7,00,53,97,348

1 Aggregate Market Value of Non Current Quoted Investment is Rs. 14041,73,51,143/- (P.Y. Rs. 9144,59,67,822/-)

2 Investment in Equity Shares pledged to secure borrowing

i) Of the above Investments, 1,69,23,176 Equity Shares of Asian Paints were pledged to secure borrowings of Smiti Holding and Trading Company Pvt. Ltd. and its wholly owned subsidiaries 56,08,000 Equity shares of Asian Paints Ltd. [Previous Year 2,69,64,176]

ii) Investment in Equity Shares of Hydra Trading Private Limited and Vijal Holding and Trading Company Private Limited, wholly owned subsidiaries have been mortgaged to secure borrowing from Kotak Mahindra Prime Limited

3 Addverb Technologies Private Limited has become an associate during the last financial year (i.e. with effect from 24th June 2019)

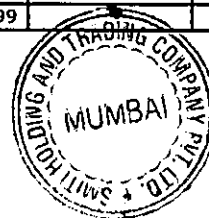
Note 11 : Long Term -Loans And Advances

	As at March 31, 2021		As at March 31, 2020	
		Amount(Rs.)		Amount(Rs.)
Unsecured, Considered goods				
Security deposit - Office premises		4,89,500		2,77,880
Inter Corporate Deposits - Subsidiary Companies		92,89,95,465		61,92,66,278
Advance income tax [net of provision for taxation]		26,49,253		4,86,653
GST Input credit		40,51,013		27,22,823
Interest accrued on Fixed deposit		16,32,788		3,35,656
Total		93,78,18,019		62,30,89,290

Note 12 : Current Investments

	As at March 31, 2021		As at March 31, 2020	
	No. of Units	Amount(Rs.)	No. of Units	Amount(Rs.)
Unquoted Investments in Liquid Mutual Funds Aditya Birla SunLife Liquid Fund- Growth - Regular plan [formerly known as Aditya Birla Sun Life Cash Plus] Aditya Birla SunLife Saving Fund - Reg - Growth Aditya Birla SunLife Overnight Fund -Reg-Growth ICICI Prudential Corporate Bond Fund - Growth [formerly know as ICICI Prudential Ultra Short Term Plan Regular HDFC Liquid Fund - Growth HDFC Overnight Fund - Growth	213369.613 14702.281 458.359 82645.227 5310.591	6,99,17,164 47,91,314 4,93,850 12,44,571 2,11,00,000	41606.087 14702.281 218282.096 82645.227 5714.265 56488.323	1,29,33,102 47,91,314 23,49,75,064 12,44,571 2,15,71,917 16,68,00,000
Total Of Non-Current Investments		9,75,46,899		44,23,15,968

1 Aggregate NAV of Current unquoted Investment in Liquid mutual fund is Rs. 10,01,99,180/- (P.Y. Rs. 44,52,50,346/-)



Smiti Holding and Trading Company Private Limited
Notes to Accounts as at 31st March,2021

Note 13 : Cash and Cash Equivalents:

	As at 31st March,2021 [Rs.]	As at 31st Mar,2020 [Rs.]
Cash and cash equivalents		
[a] Cash in hand	-	-
[b] Balances with banks:		
On Current accounts	93,66,825	27,64,690
Other bank balance		
[c] On Fixed deposit with bank	2,50,00,000	2,50,00,000
Total	3,43,66,825	2,77,64,690

Note 14 : Other Current Assets

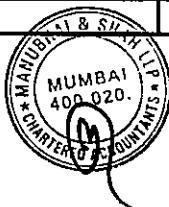
	As at 31st March,2021 [Rs.]	As at 31st Mar,2020 [Rs.]
Prepaid Expenses	-	1,08,707
Other receivables	-	5,900
Total	-	1,14,607

Note 15 : Revenue from Operation

	For the Year Ended 31st March,2021	For the Year Ended 31st March,2020
[a] Interest income		
- from Inter corporate deposits	-	39,50,140
- from Fixed deposit with bank	14,02,305	3,72,951
[b] Dividend received		
[i] from Non Current Investments		
- from Company in which director has controlling interest	26,61,34,380	98,86,52,903
Total	26,75,36,685	99,29,75,994

Note 16 : Other Income

	For the Year Ended 31st March,2021	For the Year Ended 31st March,2020
[a] Others		
[i] Interest on Income tax refund	29,197	12,367
[ii] Profit on Sale of Mutual Funds / Investments	87,24,602	2,58,54,544
[iii] Profit on Sale of Property, Plant and Equipments	-	15,36,502
[iv] Rent received	45,000	70,833
[v] Other Income	4,23,759	-
Total	92,22,558	2,74,74,246



Smiti Holding and Trading Company Private Limited
Notes to Accounts for the Year ended 31st March,2021

Note 17: Employees Benefits Expenses

	For the Year Ended 31st March,2021	For the Year Ended 31st March,2020
Salaries	2,26,04,112	2,26,62,551
Gratuity	-	4,77,167
Leave Encashment	4,12,884	3,92,103
Staff Welfare Expenses	7,31,160	6,24,624
Total	2,37,48,156	2,41,56,445

Note 18: Finance Cost

Interest on Inter Corporate Deposits	96,82,77,732	85,90,50,962
Interest on Others	3,80,515	-
Processing fees / Redemption premium etc.	1,18,68,956	1,18,00,000
Total	98,05,27,203	87,08,50,962

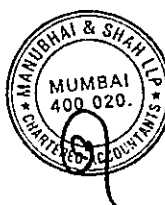
Note 19: Operating and other Administrative Expenses

<u>Auditor's remuneration</u>		
- As Auditor	6,53,000	3,18,600
- For Tax audit fees	1,23,600	1,18,000
- For Taxation matters	3,00,000	2,34,455
- For Certification and Other services	1,58,500	1,33,340
- For out of pocket exp	11,485	10,384
Membership and Subscription	46,187	93,872
Bank Charges	182	4,245
Office Rent	10,37,759	5,51,760
Filing Fees	7,228	25,625
Computer expenses	-	63,559
Legal, Consultancy and Professional Expenses	1,81,15,485	2,32,38,610
Demat Charges	7,670	7,080
Postage, Telephone & Internet Expenses	1,65,089	1,29,200
Miscellaneous Expenses	16,97,856	6,76,194
Donation	4,61,80,000	15,21,55,000
Insurance Premium	3,15,734	2,03,906
Profession Tax [Co.]	2,500	2,500
Conveyance, Travelling & Vehicle Expenses	10,23,187	37,99,431
Provision for Standard assets	12,38,900	24,77,100
Total	7,10,84,361	18,42,42,861

Note 20: Earning Per Share

Net Profit After Tax	(84,45,85,154)	(6,32,26,968)
Less:- Pref. Div.	-	-
Gain / Loss Available for Equity shareholders	(84,45,85,154)	(6,32,26,968)
Weighted Average No. of Equity share	20,50,000	20,50,000
Basic / Diluted *Earning Per Share	(411.99)	(30.84)

* On conversion of potential equity shares, the Loss per share from continuing ordinary operations will decrease. Hence, the same is ignored as per para 39 of AS-20



21. Contingency Liabilities:

- Letter of Corporate Guarantee given against Borrowing of Rs. 151,50,00,000/- (P/Y: Rs.151,50,00,000/-) from Kotak Mahindra Prime Limited to its wholly owned subsidiary i.e. Hydra Trading Private Limited.
- Letter of Corporate Guarantee given against Borrowing of Rs. 73,37,00,000/- (P.Y.:73,37,00,000/-) from Kotak Mahindra Prime Limited to its wholly owned subsidiary i.e. Vijal Holding & Trading Company Private Limited.
- Mortgage of holding of Investments in 10,000 (P.Y:10,000) Equity shares of Hydra Trading Private Limited and 20,50,000 (P.Y.:20,50,000) Equity shares of Vijal Holding and Trading Company Private Limited to secure borrowing from Kotak Mahindra Prime Ltd. to its subsidiary i.e. Hydra Trading Private Limited.
- Mortgage of holding of Investments in 51,15,000 (P.Y.:51,15,000) Equity Shares of Asian Paints Limited to secure borrowing made by its wholly owned subsidiaries.

22. Auditor's Remuneration

Auditor's Remuneration: (inclusive of GST/Service tax)	2020-21	2019-20
[a] Audit Fees	6,53,000	3,18,600
[b] Tax audit fees	1,23,600	1,18,000
[c] Taxation matters	3,00,000	2,34,455
[d] Certification Charges etc.	1,58,500	1,33,340
[e] Out of Pocket expenses	11,485	10,384

23. Related Party Disclosures, as required by AS-18, 'Related Party Disclosures' are given below [as certified by the management]:

1. Relationship:

(i) Enterprise over which directors/Promoters have control / significant influence (iii) Directors

Asian Paints Limited
S C Dani Research Foundation Private Ltd.
Chennaiyin F.C. Sports Pvt. Ltd.
11Even Sports Pvt. Ltd.
ELM Sports Foundation
Pious Charitable Trust
Hiren Holding Private Ltd.
Express Resorts and Hotels Ltd.
Express Hotels Private Ltd.
Nirja Commercials Private Ltd.
Sportcom Association

Mrs. Vita J. Dani [KMP up to 31.5.2017 & Managing Director w.e.f. 23.7.2018]

Mr. Hiren Gandhi
Mr. Satyen Gandhi
Mr. Ashok Kumar Goyal
[upto 31.8.2020]

Mr. Gokul Manjeshwar [wef 1.9.2020]

(ii) (a) Holding Company/LLP

Cronus Merchandise LLP [Ultimate holding LLP]
Dani Finlease Ltd.

(b) Subsidiary company

Hydra Trading Pvt. Ltd.
Vijal Holding and Trading Co. Pvt. Ltd.

(c) Associates

Addverb Technologies Private Ltd.[w.e.f. 24.6.2019]

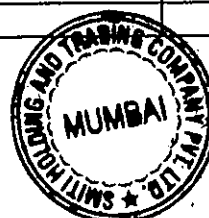
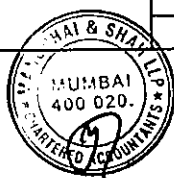


Smiti Holding & Trading Co. Pvt. Ltd.
Notes to Financial Statements

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

[Amt. in Rs.]

	2020-21	2019-20
Loan Given		
Hydra Trading Pvt. Ltd	69,22,30,034	70,08,00,949
Vijal Holding and Tr. Co. P. Ltd.	19,53,78,053	11,02,78,500
Addverb Technologies P. Ltd.	-	12,50,00,000
	88,76,08,087	93,60,79,449
Repayment of Loan given		
Hydra Trading Pvt. Ltd	56,54,78,900	25,34,00,000
Vijal Holding and Tr. Co. P. Ltd.	1,24,00,000	50,000
Addverb Technologies P. Ltd.	-	19,00,00,000
	57,78,78,900	44,34,50,000
Dividend Received		
Asian Paints Limited	26,61,34,380	98,86,52,903
	26,61,34,380	98,86,52,903
Interest received		
Addverb Technologies Pvt. Ltd.	-	39,50,140
	-	39,50,140
Rent received		
ELM Sports Foundation	45,000	60,000
Sportscom Association	-	10,833
	45,000	70,833
Remuneration		
Mrs. Vita J. Dani	54,85,667	50,29,000
Shri Jalaj A. Dani	53,17,667	48,41,000
Shri Ashok Kumar Goyal	44,44,800	33,84,000
	1,52,48,134	1,32,54,000
Donation Paid		
ELM Sports Foundation	1,73,50,000	3,23,50,000
	1,73,50,000	3,23,50,000
Professional fees paid		
Mr. Ashok Kumar Goyal	9,60,000	19,82,400
	9,60,000	19,82,400
Purchase of Investments		
Addverb Technologies Pvt. Ltd.	-	66,07,98,189
Asian Paints Ltd	1,20,26,63,628	9,51,30,326
	1,20,26,63,628	75,59,28,515
Deposit returned		
Sportscom Association	-	30,000
		30,000



Related Party Transactions for F.Y.: 2020-21 & 2019-20

Particulars	Enterprise over which Directors / Promoters have control / significant influence		Holding Company		Subsidiary Company		Directors & its relative	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Loan Given	-	12,50,00,000	-	-	88,76,08,087	81,10,79,449	-	-
Repayment of Loan given	-	19,00,00,000	-	-	57,78,78,900	25,34,50,000	-	-
Dividend Received	26,61,34,380	98,86,52,903	-	-	-	-	-	-
Interest Received	-	39,50,140	-	-	-	-	-	-
Rent Received	45,000	70,833	-	-	-	-	-	-
Remuneration & Salary	-	-	-	-	-	-	1,52,48,134	1,32,54,000
Professional fees paid	-	-	-	-	-	-	9,60,000	19,82,400
Donation Paid	1,73,50,000	3,23,50,000	-	-	-	-	-	-
Purchase of Investments	120,26,63,628	75,59,28,515	-	-	-	-	-	-
Deposit received	-	-	-	-	-	-	-	-
Deposit returned	-	30,000	-	-	-	-	-	-
Loans Taken during the year	-	-	-	-	-	-	-	-
Repayment of Loan Taken	-	-	-	-	-	-	6,15,00,000	5,22,00,000
Outstanding as at 31st March								
Deposit payable	-	30,000	-	-	-	-	-	-
Other payable	-	-	-	-	-	-	10,29,611	8,11,724
Loan Taken	-	-	-	-	-	-	24,84,00,000	30,99,00,000
Balance Receivable-Loan	-	5,900	-	-	92,89,95,465	61,92,66,278	-	-
Optionally Fully Convertible Debentures [OFCD] Issued	2,00,00,000	2,00,00,000	-	-	-	-	-	-

Note: As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

24. Segment Information

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.

25. Foreign Exchange Transactions

	2020-21	2019-20
Earning in Foreign Exchange	Nil	Nil
Expenditure in Foreign Exchange	Nil	Nil



26. Disclosure as per Section 186 of the Companies Act,2013

The details of loans, guarantees and investments u/s: 186 of the Companies Act,2013 read with the Companies [Meetings of Board and its Powers] Rules,2014 are as follows:

- a. Details of Investments made are given in Note 9.
- b. Details of loans given by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued there under:

No.	Name of the Company	Loans given during the year	Loans repaid during the year	Terms and Conditions	Purpose/Utilisation by the borrowers.
1	Hydra Tr. P. Ltd.	69,22,30,034	56,54,78,900	Interest free	To meet working Capital requirement.
2	Vijal Holding & Tr. Co. P. Ltd.	19,53,78,053	1,24,00,000	Interest free	To meet working Capital requirement.

- c. Guarantees given by the company as follows:
 - a. Letter of Corporate Guarantee given against Borrowing of Rs. 151,50,00,000/- (P/Y: Rs.151,50,00,000/-) from Kotak Mahindra Prime Limited to its wholly owned subsidiary i.e. Hydra Trading Private Limited.
 - b. Letter of Corporate Guarantee given against Borrowing of Rs. 73,37,00,000/- (P.Y.:73,37,00,000/-) from Kotak Mahindra Prime Limited to its wholly owned subsidiary i.e. Vijal Holding & Trading Company Private Limited.
 - c. Mortgage of holding of Investments in 10,000 (P.Y:10,000) Equity shares of Hydra Trading Private Limited and 20,50,000 (P.Y.:20,50,000) Equity shares of Vijal Holding and Trading Company Private Limited to secure borrowing from Kotak Mahindra Prime Ltd. to its subsidiary i.e. Hydra Trading Private Limited.
 - d. Mortgage of holding of Investments in 51,15,000 (P.Y.:51,15,000) Equity Shares of Asian Paints Limited to secure borrowing made by its wholly owned subsidiaries.

27. There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

28. Lease

In accordance with the Accounting standard AS-19 Lease

Details of future lease payments under non cancellable operating lease are as under

Particulars	For the year ended 31.3.2021 [Rs.]	For the year ended 31.3.2020 [Rs.]
Lease payment recognized in the statement of Profit & Loss	9,89,070	5,51,760/-
The total future minimum lease payment under non cancellable operating lease for each of the following periods:		
1) Not later than One year	19,50,000/-	4,13,826/-
2) Later than One year but not later than five year	19,74,375/-	-



29. Deferred Tax Notes

Deferred Tax Asset is not recognized as it is not probable that there will be sufficient future taxable profit.

30. The Company has considered possible impact of known events arising from COVID 19 pandemic on the carrying amount of assets in the preparation of financial statements. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions. The Company has consider the internal and external source of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has use the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and base on the current estimates, the company does not have any impact due to covid-19 outbreak. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

31. EMPLOYEE BENEFITS

A. Defined Contribution Plan

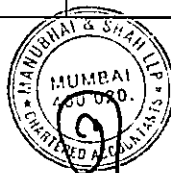
The Company has recognised the following amounts in the statement of Profit and Loss under contribution to provident and other funds as under:

	For the year ended 31 st March,2021	For the year ended 31 st March,2020
Employers Contribution to Provident fund	10,38,410	8,28,471

B. Defined Benefit Plan

Gratuity (unfunded) – as per Actuarial Valuation

	As at 31 st March,2021	As at 31 st March,2020
Reconciliation of Opening and Closing balances of Defined Benefit		
Present Value of Benefit Obligation at the beginning of the year	12,14,481	7,37,714
Interest Cost	82,828	57,289
Current Service Cost	4,09,037	4,86,179
Liability Transferred out / Divestments	-	-
Actuarial loss on obligation due to change in Financial assumptions	39,640	97,402
Actuarial loss on obligation due to experience	(9,55,264)	(1,63,703)
Present value of Benefit Obligation at the end of the year	7,90,722	12,14,481



	As at 31 st March,2021	As at 31 st March,2020
Net liability recognised in the Balance-sheet		
Present value of defined benefit obligation	(7,90,722)	(12,14,481)
Fair value of plan assets		
Net liability recognised in the Balance-sheet	(7,90,722)	(12,14,481)

	As at 31 st March,2021	As at 31 st March,2020
Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	4,09,037	4,86,179
Interest cost on benefit obligation	82,828	57,289
Net actuarial loss recognised in the year	(9,15,624)	(66,301)
Net benefit expenses	(4,23,759)	4,77,167

Actuarial assumptions	As at 31 st March,2021	As at 31 st March,2020
Retirement age	58 years	58 years
Discount rate	6.33 % p.a.	6.82% 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 (2006-08) Ultimate	

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

Gratuity[Unfunded]	As at 31 st March,2021	As at 31 st March,2020	As at 31 st March,2019	As at 31 st March,2018	As at 31 st March,2017
Present value of Defined Benefit Obligation	7,90,722	12,14,481	7,37,314	-	-
Plan Assets	-	-	-	-	-
[Deficit]/Surplus	7,90,722	(12,14,481)	(7,37,314)	-	-
Experience adjustment on Plan Liabilities [Loss/(Gain)]	(9,55,264)	(1,63,703)	-	-	-
Experience adjustment on Plan assets	-	-	-	-	-

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

C. Other long term benefits

The liability towards compensated absences for the year ended 31st March,2021 based on actuarial valuation carried out by using Projected Unit Credit Method resulted in increase in liability to Rs. 4,12,884/- (As on 31st March,2020 : Rs.3,43,770/-).



32. Additional information pursuant to Schedule III to the Companies Act, 2013, has not been furnished, as the same is not applicable.

33. Movement of Provisions during the year

Particulars	[Amt. In Rs.]	
	Standard assets	Non-Performing assets
Balance at the beginning	24,77,100	-
Reversed during the year	(7,36,200)	-
Recognised during the year	19,75,100	-
Balance at the end	37,16,000	-

34. Additional Disclosure required by RBI:

The Company had applied to RBI for Core Investment Company- Non-Deposit taking - Systemically Important (CIC-ND-SI) on 16th May, 2019. The Company has since been granted the Certificate of Registration (CoR) bearing registration no. N-13.02379 with respect to the same on 2nd January 2020 and hence, it is exempted from adherence to the following:

- 1) Submission of a Certificate from the Statutory Auditor's that it is engaged in business of non- banking financial institution and has an eligibility to hold CoR under Section 45-IA of the RBI Act, 1934.
- 2) The capital adequacy requirement (CRAR)
- 3) Concentration of Credit/ Investment

The other disclosures which are required as per Master Direction- Core Investment Companies (Reserve Bank) Directions, 2016 are as follows:



Schedule to the Balance Sheet of a Non Banking Financial Company

(Annex I as required in terms of Paragraph 21 of Master Direction- Core Investment Companies
(Reserve Bank) Directions, 2016.

Note no. 34

Liabilities Side :

(1) Loans and Advances availed by the CIC inclusive of interest accrued thereon but not paid:

			Amount Outstanding	Amount Overdue
(a)	Debentures :	Secured	-	-
		Unsecured (Other than falling within the meaning of public deposits*)	2,00,00,000	-
(b)	Deferred Credits		-	-
(c)	Term Loans		-	-
(d)	Inter-corporate loans and Borrowing	Secured	11,93,25,75,707	-
		Unsecured	24,84,00,000	-
(e)	Commercial Paper		-	-
(f)	other Loans (Specify nature)		-	-

Assets side :

(2) Break-up of Loans and Advances including bills receivables (other than those included in (4) below):

	Amount Outstanding
(a) Secured	-
(b) Unsecured	92,89,95,465

(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:		NIL
(a) Financial Lease		
(b) Operating Lease		
(ii) Stock on hire including hire charges under sundry debtors:		NIL
(a) Assets on hire		
(b) Repossessed Assets		
(iii) Other loans counting towards AFC activities		NIL
(a) Loans where assets have been repossessed		
(b) Loans other than (a) above		

(4) Break-up of Investments:

Current Investments :

1	Quoted:		
	(i) Shares : (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		9,75,46,899
	(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]	9,75,46,899



Long Term Investments:

1	Quoted:		
	(i) Shares : (a) Equity		
	Asian Paints Ltd	7,44,63,69,020	7,44,63,69,020
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (Please specify)		-
2	Unquoted:		
	(i) Shares : (a) Equity		
	Hydra Trading Pvt. Ltd	1,00,000	
	Vijal Holding and Tr. Co. P. Ltd.	2,05,51,262	
	Addverb Technologies Pvt. Ltd.	72,09,90,684	
	Hiren Holding Pvt. Ltd.	2,00,50,010	76,16,91,956
	(b) Preference		-
	Addverb Technologies Pvt. Ltd.		-
	(ii) Debentures and Bonds		-
	Addverb Technologies Pvt. Ltd.		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (Please specify)		-
		[B]	8,20,80,60,975
		[A+B]	8,30,56,07,874

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

Category	Amount net of Provisions		
	Secured	Unsecured	Total
1 Related Parties**			92,89,95,465
(a) Subsidiaries	-	92,89,95,465	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2 Other than related parties	-	-	-
Total			92,89,95,465

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

Category	Market Value / Break-up or fair value or NAV	Book Value (Net of Provision)
1 Related Parties**		
(a) Subsidiaries	2,06,51,262	2,06,51,262
(b) Companies in the same group	1,31,28,86,69,059	8,18,74,09,714
(c) Other related parties	-	-
2 [a]Other than related parties		
Investments in Mutual Funds	10,01,99,180	9,75,46,899
Total	1,31,40,95,19,501	8,30,56,07,875

- 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 are taken at NAV as on 31/03/2021

(7) Other information

Particulars	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	-



34(8) Asset Liability Management

Maturity pattern of certain Assets and Liabilities as on March 31, 2021.

Particulars	[Rs. In Cr.]								Total
	Up 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	
Deposits	-	-	-	-	-	4.90	-	-	4.90
Advances	-	-	-	-	-	-	-	-	-
Investments	6.99	2.76	-	-	-	-	-	820.81	830.56
Borrowings	-	40.00	45.00	60.00	1020.00	-	-	-	1165.00
For Cur. assets	-	-	-	-	-	-	-	-	-
For Cur. liabilities	-	-	-	-	-	-	-	-	-

Maturity pattern of certain Assets and Liabilities as on March 31, 2020.

Particulars	[Rs. In Cr.]								Total
	Up 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	
Deposits	-	-	-	-	0.02	-	-	-	0.02
Advances	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	44.23	-	-	700.54	744.77
Borrowings	-	-	-	-	10.00	927.99	40.00	-	977.99
For. Cur. assets	-	-	-	-	-	-	-	-	-
For Cur. liabilities	-	-	-	-	-	-	-	-	-

34(9) Exposures to real estate sector, both direct and indirect :

The Company has no exposure to the real estate sector and capital market directly or indirectly in the current and previous year. The Company is one of the promoters group company holding investments.

34(10) Registration obtained from other financial sector regulators:

The Company is registered with following other financial sector regulators [Financial regulators as described by Ministry of Finance].

- Ministry of Corporate affairs.

34(11) Disclosure of penalties imposed by RBI and other regulators:

No Penalties were imposed by RBI and other regulators during the Current and Previous year.

34(12) Ratings assigned by credit rating agencies and migration of ratings during the year:

Deposit instruments	Name of the rating agency	Date of rating	Rating assigned	Valid up to	Borrowing limit or conditions imposed by rating agency
-	-	-	-	-	-



34(13) Provisions made during the year

Particulars	Amount [Rs.]
Provisions for Loss Assets	Nil
Provisions for Doubtful assets	Nil
Provisions for Sub-standard assets	Nil
Provisions for bad and doubtful debts	Nil
Provisions for depreciation on investments	Nil
Provisions for Standard assets	12,38,900

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

As per our Report of even date
For Manubhai & Shah LLP
Chartered Accountants
FRN: 106041 W / W100136



CA Laxminarayan P. Yekkali
Partner
Membership no.114753
Mumbai
Date: 25 JUNE 2021



For and on behalf of the Board
Smiti Holding and Trading Co. Pvt. Ltd.

VJD x 

Vita J. Dani
Managing Director
DIN:00032396



Gm x 
Gokul Manjeshwar
Director
DIN: 07896723
Mumbai
Date: 25 JUN 2021

Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of

SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of losses in its associates, which comprise the Consolidated Balance sheet as at 31st March 2021, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flow for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements of the associate referred to below in the Other Matter section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31st March 2021, their consolidated loss and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

The company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is other information included in Board of Directors Report including Annexures to such report but does not include the consolidated financial statements, standalone financial statements and our Auditor's Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statement of the associate audited by the other

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
3C, Maker Bhavan - 2, 18, New Marine Lines, Mumbai-400 020.

Phone : +91 22 66333558 / 59 / 60 Fax : +91 22 66333561, 22037935

Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
Gujarat, India. Phone : +91-79-2647 0000 Fax : +91-79-2647 0050

Email : info.mumbai@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • NCR • Rajkot • Baroda • Gandhinagar • Udaipur



auditor, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. Other information so far as it relates to the associate, is traced from their financial statements audited by the other auditor.

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

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) prescribed under section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associates.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Parent 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 ability of the Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity or business activities included in the Consolidated Financial Statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

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

We communicate with those charged with governance of the Parent and such other entity included in the Consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The Consolidated Financial Statements include the Group's share of net profit of Rs. 72,71,324/- for the year ended March 31, 2021, as considered in the Consolidated Financial Statements, in respect of one associate, whose financial statement have not been audited by us. This financial statement have been audited other auditor whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-sections (3) of



Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of the other auditors. Our opinion on the Consolidated Financial Statement above, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditor on separate financial statement of subsidiaries and associate company incorporated in India referred in the Other Matters paragraph above we report to the extent applicable, 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 of the aforesaid Consolidated Financial Statement.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standard (AS) specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent as on 31st March 2021 taken on record by the Board of Directors of the Company and the report of the statutory auditor of its subsidiary companies and associates company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31st March 2021 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 and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the auditors' reports of the Parent, Subsidiary companies and associate Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial control over financial reporting of those companies, for the reason stated therein.
 - 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, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statement disclose the impact of pending litigations on the consolidated financial position of the Group and its associate;
 - ii. The Group and its associates 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.

FOR MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS
FRN: 106041W/W100136



CA ASHISH SHAH
PARTNER

Membership No. 103750
UDIN:21103750AAAAA03681



Mumbai, September 01, 2021

Annexure – A TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **SMITI HOLDING & TRADING COMPANY PRIVATE LIMITED** ("the Company" or "the Parent") and its subsidiary companies and its associate company as of 31st March 2021 in conjunction with our audit of the Consolidated financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, its subsidiary companies and its associate company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. 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 and 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 and the audit evidence obtained by the other auditor of associate company, which is a company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent company, subsidiary companies and its associate company, which is a company incorporated in India.



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.

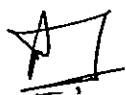
Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of other auditor referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, have, 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, 2021, based on the criteria for internal control over financial reporting established by the respective companies considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to associate company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

FOR MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS
FRN: 106041W/W100136



CA ASHISH SHAH
PARTNER
Membership No. 103750
UDIN:21103750AAAAA03681



Mumbai, September 01, 2021

SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED

CIN: U65191MH2012PTC230704

Consolidated Balance Sheet as at March 31, 2021

[Amt in Rs.]

Particulars		Note No.	As at 31.03.2021	As at 31.03.2020
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	2,05,00,000	2,05,00,000
	(b) Reserves and surplus	3	(3,20,23,40,152)	(2,62,43,78,566)
			(3,18,18,40,152)	(2,60,38,78,566)
2	Non-current liabilities			
	(a) Long Term Borrowings	4	6,31,71,00,000	13,42,86,00,000
	(b) Long-term Provisions	5	50,62,564	45,90,213
			6,32,21,62,564	13,43,31,90,213
3	Current liabilities			
	(a) Short-term Borrowings	6	70,00,00,000	39,00,00,000
	(b) Trade Payables	7	78,69,343	76,98,832
	(a) Other Current Liabilities	8	9,18,34,47,114	76,35,58,731
	(b) Short-term Provisions	9	9,07,208	1,51,534
			9,89,22,23,665	1,16,14,09,097
			13,03,25,46,077	11,99,07,20,745
II.	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipments			
	(i) Tangible assets	10	1,68,89,61,144	2,77,64,33,177
	(ii) Capital work-in-progress		99,20,13,834	1,73,21,70,189
	Goodwill on Consolidation		51,262	51,262
	(b) Non-current Investments	11	8,47,78,49,240	6,98,05,28,696
	(c) Long-term Loans and Advances	12	2,24,85,117	1,55,54,567
			11,18,13,60,597	11,50,47,37,891
(2)	Current assets			
	(a) Current Investments	13	15,46,51,621	44,23,15,968
	(b) Inventories	14	76,68,16,435	-
	(c) Trade receivables	15	79,62,04,672	-
	(d) Cash and cash equivalents	16	13,28,55,727	4,16,80,858
	(e) Other current assets	17	6,57,025	19,86,028
			1,85,11,85,480	48,59,82,854
			13,03,25,46,077	11,99,07,20,745
Significant Accounting Policies		1		
Notes are an integral Part of the Financial Statements				

As per Our Report of even date
For Manubhai & Shah LLP
Chartered Accountants
Firm Regn. No. 106041W /W100136

CA Ashish Shah
Partner
M. No. 103750



Place: Mumbai

Date: 1 SEP 2021

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

Vita J. Dani
Managing Director
DIN:00032396

Place: Mumbai

Date: 1 SEP 2021

Gokul Manjeshwar
Director
DIN: 07896723

SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED

CIN: U65191MH2012PTC230704

Consolidated Statement of Profit & Loss for the Year ended 31st March, 2021

[Amt in Rs.]

Particulars		Note No.	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
1	Revenue from operations	18	1,98,73,34,900	99,29,75,994
2	Other Income	19	3,26,91,982	5,44,35,721
3	Total Revenue		2,02,00,26,882	1,04,74,11,715
4	Expenses:			
	Cost of Construction		1,58,86,00,678	-
	Employees Benefits Expenses	20	2,69,45,502	2,79,67,197
	Finance cost	21	1,07,04,54,100	97,76,34,632
	Depreciation & Amortization expense	10	5,51,75,454	4,57,87,816
	Operating and other administrative expenses	22	7,80,52,645	19,17,41,092
	Total Expenses		2,81,92,28,379	1,24,31,30,737
5	Profit before Share of Loss from Associates (3-4)		(79,92,01,497)	(19,57,19,022)
6	Add: Share of Profit/[Loss] from Associates		72,71,324	(42,18,390)
7	Profit before tax (5+6)		(79,19,30,173)	(19,99,37,412)
8	Provision for - Current Tax		7,33,88,000	-
	- Provision for Tax (Earlier Years)		29,007	2,695
9	Net (Loss) / Profit attributable to shareholders		(86,53,47,180)	(19,99,40,107)
10	Earnings per equity share: (1) Basic / Diluted	23	(422.12)	(97.53)
	Significant Accounting Policies			
	Notes are an integral Part of the Financial Statements	1		

As per Our Report of even date
For Manubhai & Shah LLP
Chartered Accountants
Firm Regn. No. 106041W /W100136

CA Ashish Shah
Partner
M. No. 103750



Place: Mumbai

Date: 1 SEP 2021

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

VJD Vita J. Dani
Managing Director
DIN:00032396

Place: Mumbai

Date: 1 SEP 2021

GM Gokul Manjeshwar
Director
DIN: 07896723

SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED

CIN: U65191MH2012PTC230704

Cash Flow Statement for the year ended 31st March 2021

	For the Year ended 31:03:2021		For the Year ended 31:03:2020	
	Rs	Rs	Rs	Rs
A. CASH FLOW FROM OPERATING ACTIVITIES -				
Net Profit before Tax	(79,19,30,173)		(19,99,37,412)	
Adjustments for :				
Depreciation	5,51,75,454		4,57,87,816	
Finance Cost	1,07,04,54,100		97,76,34,632	
Provision for Standard assets	12,38,900		24,77,100	
Profit on Sale of Mutual Funds	(87,70,179)		(2,66,32,306)	
Profit on Sale of Property, Plant and Equipments	(11,74,778)		(15,36,502)	
Share of Profit/[Loss] from Associates	(72,71,324)		42,18,390	
Sundry Credit balance w.back	(2,86,000)		-	
Interest received	(3,28,914)		(2,83,787)	
Operating Profit before working capital changes	31,71,07,087		80,17,27,931	
Adjustments for :				
Other Receivables	(79,89,42,712)		6,82,83,320	
Inventories	1,58,86,00,678		-	
Other Payables	2,70,12,217		1,63,79,487	
Cash Generated from operations	1,13,37,77,269		88,63,90,738	
Income Tax Paid [Net of Refund]	(7,48,79,601)		(14,83,524)	
Net Cash Flow from operating Activities		1,05,88,97,668		88,49,07,214
B. CASH FLOW FROM INVESTING ACTIVITIES -				
Purchase of Property, Plant and Equipments	(8,14,24,081)		(2,58,15,720)	
Sale of Property, Plant and Equipments	11,75,000		16,30,595	
Purchase of PPE - Capital WIP	(19,41,07,386)		(64,54,54,754)	
Interest received	(10,42,992)		(1,20,616)	
Purchase of Investments	(1,20,26,63,628)		(1,94,17,33,377)	
Purchase of Mutual Funds	(1,41,76,83,476)		(2,74,64,18,544)	
Sale of Mutual Funds	1,71,41,18,002		2,76,69,52,627	
Net Cash Used in Investing Activities		(1,18,16,28,561)		(2,59,09,59,789)
C. CASH FLOW FROM FINANCING ACTIVITIES -				
Proceeds from Borrowings	2,36,00,00,000		2,94,00,00,000	
Repayment of Borrowings	(55,00,00,000)		-	
Repayment of Loan to Director	(6,15,00,000)		(5,22,00,000)	
Finance Cost Paid	(1,53,45,94,238)		(1,14,25,35,061)	
Net Cash used in Financing Activities		21,39,05,762		1,74,52,64,939
Net (Decrease)/Increase in Cash and Cash Equivalents		9,11,74,869		3,92,12,364
Cash and Cash Equivalents at the beginning of the year		4,16,80,858		24,68,493
Cash and Cash Equivalents at the end of the year		13,28,55,727		4,16,80,858

Notes :

- Figures in brackets represent outflows.
- Previous year's figures have been recast / restated wherever necessary.

As per Our Report of even date
For Manubhai & Shah LLP
Chartered Accountants
Firm Regn. No. 106041W /W100136

CA Ashish Shah
Partner
M. No. 103750
Place: Mumbai

Date: 1 SEP 2021



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

VJD Vita J. Dani
Managing Director
DIN:00032396
Place: Mumbai

Date: 1 SEP 2021

GIM Gokul Manjeshwar
Director
DIN: 07896723

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOLLOWED IN THE COMPILATION OF THE ACCOUNTS

A. Basis of preparation of financial statement

a) Group Background

Smiti Holding and Trading Company Private Limited (the Parent Company) along with its subsidiaries and Associates (the Group) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Group is engaged in Investments in shares and securities & Properties, importer, Exporters, distributors, agents of the goods and merchandise and service, General Merchant, traders, dealers, del- credere agents in all the items, Builders, Developers, Masonry and General Maintenance, Construction, Contractors, Grant lease, sub-lease etc.

b) 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.

c) Principles of Consolidation:

The Consolidated Financial Statements relate to Smiti Holding and Trading Company Private Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group") and its associate. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 – Consolidated Financial Statements in subsidiaries and Accounting Standard 23 (AS – 23) "Accounting for Investment in Associates in Consolidated Financial Statements" in associate.

The consolidated financial statements are prepared using the financial statements of the Parent Company and its two subsidiaries and one associates drawn up to the same reporting date i.e. 31st March, 2021.

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

Investments in associate is accounted using the "Equity Method" in accordance with Accounting Standard 23 (AS – 23) "Accounting for Investment in Associates in Consolidated Financial Statements" under which the investment is initially recorded at cost, identifying any goodwill or capital reserve arising at the time of acquisition. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of the net assets of the associate.



Particulars of Subsidiaries and Associate:-

Name	Country of Incorporation	Proportionate share in ownership Interest as on 31 st March, 2021	Proportionate share in ownership Interest as on 31 st March, 2020
Subsidiary Companies			
Vijal Holding & Trading Company Private Limited	India	100.00%	100.00%
Hydra Trading Private Limited	India	100.00%	100.00%
Associate Company			
Addverb Technologies Pvt. Ltd. [wef- 24.06.2019]	India	28.72%	34.79%

d) 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.

B. 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.

C. Inventory

Stock-in-trade in shares is valued at lesser of cost or net realisable value. In determining cost weighted average method is used. Cost of inventory comprises all cost of purchases, taxes (except securities transaction tax -STT) and all the other cost incurred (except Demat Charges) in bringing the inventory to their present location and conditions.

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. 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.



F. Revenue Recognition

Revenue from sale of stock in trade is recognised on transfer of all significant risks and rewards of ownership to the buyer. Revenue from service is recognised on rendering of services to customers. Dividend income is recognised when the right to receive payment is established. Interest income is recognised on the time proportion basis.

G. Property, Plant & Equipment and Depreciation

- i) Property, Plant & Equipment are stated at Cost of Acquisition less accumulated Depreciation.
- ii) Cost of assets not ready for intended use, as on the balance sheet date is shown as Capital Work in Progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as long term loans and advances.
- iii) 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

H. Intangible Assets

Intangible Assets are amortised on straight line basis over the licence period.

I. Employee Benefits

Long Term Employee Benefits:

(i) Defined Contribution Plan

The company has Defined Contribution Plan for post employment benefit i.e. Provident Fund where under 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 and Leave encashment covering its employees, the liabilities in respect of which are determined on the basis of actuarial valuation at the year-end using Projected Unit Credit Method.

J. 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.



K. 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.

L. 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.

M. Earnings per share

The basic earnings per share ("EPS") is computed by dividing the netprofit or Loss after tax for the year by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted Earnings per share [diluted EPS], the net profit or loss for the period attributable to equity share holders 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 at a later date.



Smiti Holding and Trading Company Private Limited
Consolidated Notes to Accounts as at 31st March,2021

Note 2 : Share Capital

	As at 31st Mar,2021 [Rs.]	As at 31st Mar,2020 [Rs.]
Authorised Shares		
20,50,000 [P/y: 20,50,000] equity shares of Rs. 10/- each	2,05,00,000	2,05,00,000
1,00,000 [P/y: 1,00,000] Redeemable Preference Shares of Rs. 10/- each	10,00,000	10,00,000
50,000 [P/y:50,000] Unclassified shares of Rs. 10 each	5,00,000	5,00,000
	2,20,00,000	2,20,00,000
Issued, Subscribed & Paid-up:		
20,50,000 [PY: 20,50,000] Equity Shares of Rs 10/- each	2,05,00,000	2,05,00,000
Total	2,05,00,000	2,05,00,000

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 shares	Rs.	No. of shares	Rs.
Equity shares at the beginning of the year	20,50,000	2,05,00,000	20,50,000	2,05,00,000
Changes during the year	-	-	-	-
Equity shares at the end of the year	20,50,000	2,05,00,000	20,50,000	2,05,00,000

b Shareholders holding more than 5% shares in the Company

	No. of Shares	%	No. of Shares	%
- Dani Finlease Limited	20,50,000	100.00%	20,50,000	100.00%

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

Note 3: Reserves and Surplus

	As at 31st Mar,2021 [Rs.]	As at 31st Mar,2020 [Rs.]
Profit & Loss Account Balance		
Balance at the beginning of the year	(2,62,43,78,566)	(2,42,44,38,459)
Add/(Less) : Profit/(Loss) for the period	(86,53,47,180)	(19,99,40,107)
Balance at the end of the Period	(3,48,97,25,746)	(2,62,43,78,566)
Securities Premium of associates	28,73,85,594	-
Total	(3,20,23,40,152)	(2,62,43,78,566)



Smiti Holding and Trading Company Private Limited

Notes to Accounts as at 31st March, 2021

Note 4 : Long-Term Borrowings

	As at 31st March, 2021 [Rs.]	As at 31st March, 2020 [Rs.]
Secured		
Inter Corporate Deposits - Financial Institutions #^	14,69,87,00,000	13,19,87,00,000
Less: Current Maturity of Long Term borrowings [Refer Note (i to v)]	8,65,00,00,000	10,00,00,000
	6,04,87,00,000	13,09,87,00,000
Unsecured		
a. Debentures		
20,00,000 [PY: 20,00,000] Optionally Fully Convertible Debentures of Rs. 10/- each [Refer Note (vi)]	2,00,00,000	2,00,00,000
b. Loans from Related Parties		
Directors [Refer note (vii & viii)]	24,84,00,000	30,99,00,000
Total	6,31,71,00,000	13,42,86,00,000

- Inter Corporate Deposits (ICD) carried interest rate of 8% to 11.75 % per annum, repayable within 60-72 months from the date of ICD.

^ Default in tems of repayment of Principal and Interest - NIL

- (i) Long terms borrowings are secured by pledge of Equity Shares held as non current investment of Asian Paints Limited
- (ii) Primary security by way of first and exclusive charge through registered mortgage of the following for Vijal holding and Tr. Co. P. Ltd. :
- a) Property at Signature Island, Bandra, Mumbai
- b) Security cover of minimum 1 x to the Loan amount with respect to the primary security to be maintained.
- (iii) Primary security by way of first and exclusive charge through registered mortgage of the following for Hydra Tr. P. Ltd.:
- a) Property at free hold land of Alhambra, Mumbai
- b) Extension of charges on property at Signature Island, Bandra, Mumbai
- c) Security cover of minimum 1 x to the Loan amount with respect to the primary security to be maintained.
- (iv) **Collateral Security**
Pledge of equity shares of Asian Paints Ltd. of Corporate Guarantor i.e. Smiti Holding and Tr. Co. P. Ltd.
- (v) The Long term Inter-corporate Deposit is secured by personal guarantee of Mr. Jala J. A. Dani and corporate guarantee of Smiti Holding and Trading Co. Pvt. Ltd. [Holding Co.]
- (vi) **Unsecured Debenture :**
The issue of OFCD were subject to the following conditions :-
- a Face Value and Issue Price of OFCD is Rs 10/- (Rupees Ten Only) per Debenture at par
- b The Holders of the OFCD (OFCD Holders) shall not be entitled to any interest on Debentures
- c The OFCD Holders shall have an option, exercisable at any time from the date of subscription by the Investor to the OFCDs (Subscription Date), to convert the entire OFCDs into equity shares of the Company
- d The OFCD shall be convertible into such number of Equity Shares of the Company, as would result in the OFCD holders holding, in the aggregate 90.703% (Ninty Point Seven Zero Three Per cent), of the entire issued and paid up Capital of the Company
- e The Equity Shares of the Company allotted to the OFCD Holders on conversion of the OFCDs shall rank pari passu with, and shall have the same rights, as the existing Equity Shares of the Company.
- f The OFCDs shall be freely transferrable to any third party subject to applicable law and in compliance with all applicable rules and regulations then in force.
- g The Company shall have the option, exercisable at any time between the 9th (ninth) anniversary of the Subscription Date and the 11th (eleventh) anniversary of the Subscription Date, to redeem the entire amount, but not a part of, the OFCDs.
- h Any OFCDs which are have neither been redeemed nor converted and which are outstanding as at the 11th (eleventh) anniversary of the Subscription Date shall be mandatorily redeemed by the Company.
- i Upon the conversion of the OFCDs in accordance with the terms mentioned hereof, the Company shall deliver to the Investor, share certificates representing the Equity Shares reslting from the conversion of the OFCDs (Conversion Shares). The Conevrsion Shares when issued and allotted in accordance with the terms of Subscription Agreement entered into between the Company and the Inevstor, will be (a) duly and validly issued and allotted as full paid, in compliance with the applciable law; and (b) free of any and all encumbrances of any nature whatsoever. Any stamp duty or fee payable on the issuance of such Conversion Shares shall be borne by the Company
- (vii) Unsecured Loan from Director carries Nil rate of interest and there is no stipulated time for repayment.
- (viii) Inter Corporate Deposits-related parties do not carry interest and there is no stipulated period of repayments.



Smiti Holding and Trading Company Private Limited

Consolidated Notes to Accounts as at 31st March, 2021

Note 5 : Long Term Provisions

	As at 31st Mar, 2021 [Rs.]	As at 31st Mar, 2020 [Rs.]
Provision for Gratuity	7,77,016	12,04,945
Provision for Leave Encashment	5,69,548	9,08,168
Contingent Provision against Standard assets	37,16,000	24,77,100
Total	50,62,564	45,90,213

Note 6 : Short-Term Borrowings

	As at 31st Mar, 2021 [Rs.]	As at 31st Mar, 2020 [Rs.]
Secured		
1. Inter Corporate Deposits - Financial Institution # ^ [Refer Note (i)]	70,00,00,000	39,00,00,000
Total	70,00,00,000	39,00,00,000

- Inter Corporate Deposits (ICD) carried interest rate of 7.70% to 9.40% p.a. & repayable on demand

^ Default in terms of repayment of Principal and Interest - NIL

(i) **Collateral Security**

a] Pledge of equity shares of Asian Paints Ltd. of Corporate Guarantor i.e. Smiti Holding and Tr. Co. P. Ltd.

Note 7 : Trade Payables

	As at 31st Mar, 2021 [Rs.]	As at 31st Mar, 2020 [Rs.]
Trade Payables		
Total outstanding dues of Micro Enterprises & Small Enterprises	-	-
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	78,69,343	76,98,832
Total	78,69,343	76,98,832

Note 8 : Other Current Liabilities

	As at 31st Mar, 2021 [Rs.]	As at 31st Mar, 2020 [Rs.]
a. Other Liabilities		
Current Maturity of Long Term borrowings	8,65,00,00,000	10,00,00,000
Interest accrued but not due	42,54,25,987	58,21,33,189
TDS Payable	3,94,93,533	6,13,43,996
Outstanding Expenses	1,96,59,030	65,38,598
Deposits	54,00,000	1,27,30,000
GST Payable	4,30,52,459	4,47,142
Pre-receipt of Income	4,16,105	3,65,806
Total	9,18,34,47,114	76,35,58,731

Note 9 : Short Term Provisions

	As at 31st Mar, 2021 [Rs.]	As at 31st Mar, 2020 [Rs.]
Provision for Gratuity	13,706	9,536
Provision for Leave Encashment	8,93,502	1,41,998
Total	9,07,208	1,51,534



Note 10 : Property, Plant and Equipments

* Property - Freehold land [Alhambra] and Signature Island are mortgaged against Long term borrowing.

Description of Assets		Gross Block			Depreciation			Net Block	
		As on 01.04.2019	Additions	Deductions	As on 31.03.2020	Upto 01.04.2019	For the year 31.03.2020	Deductions	Upto 31.03.2020
Tangible Assets :	Motor Car	1,78,27,185	68,80,166	69,84,954	1,77,22,397	1,45,74,425	42,17,815	69,10,456	1,18,81,784
	Computer	3,92,726	99,089	-	4,91,815	2,08,083	2,34,240	-	4,42,323
	Air-conditioners	-	2,58,580	-	2,58,580	-	9,022	-	9,022
	Samsung 49UHD Smart LED TV	-	61,740	-	61,740	-	24,938	-	24,938
	Freehold land*	2,00,29,86,900	-	-	2,00,29,86,900	-	-	-	-
Property *									
	Signature Island Flat no. 901	51,52,15,978	-	-	51,52,15,978	4,44,99,254	2,29,23,904	-	6,74,23,159
	Furniture & Fixures etc.	51,43,215	-	-	51,43,215	17,10,558	8,88,596	-	25,99,154
	Airconditioners	22,82,500	-	-	22,82,500	14,99,412	3,52,954	-	18,52,365
	Lift	15,85,853	-	-	15,85,853	5,42,947	2,69,972	-	8,12,919
	Computer	1,16,724	-	-	1,16,724	93,665	14,564	-	1,08,229
	Signature Island Flat no. 904	34,28,60,335	-	-	34,28,60,335	2,96,47,574	1,52,53,461	-	4,49,01,035
	Airconditioners	16,00,069	37,504	-	16,37,573	10,51,111	2,63,268	-	13,14,379
	Hardwater softner	1,888	4,998	-	6,886	2	2,776	-	2,779
	Interior Kitchen	1,55,543	24,643	-	1,80,186	384	80,676	-	81,060
	Samsung Washing Machine	59,900	-	-	59,900	740	26,665	-	27,404
	Samsung Refrigerator SBS 674L	81,099	-	-	81,099	1,602	35,831	-	37,433
	Super General Dryer	19,595	-	19,595	-	387	-	387	-
	Furniture & Fixures etc.	-	1,84,49,000	-	1,84,49,000	-	11,89,520	-	11,89,520
TOTAL TANGIBLE ASSETS		2,89,03,29,510	2,58,15,720	70,04,549	2,90,91,40,681	9,38,30,143	4,57,88,203	69,10,843	13,27,07,503
Capital WIP		77,07,06,037	96,14,64,152		1,73,21,70,189	-	-	-	1,73,21,70,189



Consolidated Notes to Accounts as at 31st March, 2021

Sr. No.		Name of the Body Corporate	As at March 31, 2021		As at March 31, 2020	
			No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
1	Quoted					
	Investment in Equity Shares					
	- from Company in which director has controlling interest					
	(a) Asian Paints Limited		5,53,39,068	7,44,63,69,020	5,48,73,068	6,24,37,05,392
2	Unquoted					
	Investment in Equity Shares					
	In Associates					
	[a] Adverb Technologies Private Limited		1,48,947	10,39,37,804	1,28,650	6,28,01,977
	Add: Goodwill on acquisitions			61,70,52,880		32,77,89,612
	Add: Share of securities Premium of associates			28,73,85,594		
	Add/(Less) : Share of Profit/(Loss) of associates			30,52,932		(42,18,390)
				1,01,14,29,210		38,63,73,199
	In Other					
	[a] Hiren Holdings Private Limited		1,375	2,00,50,010	1,375	2,00,50,010
	(b) 11EVEN Sports Pvt. Ltd.		100	1,000	100	1,000
	[Equity Shares of Rs.10/- each]					
	Investment in Debentures					
	In Associates					
	0.01% Compulsory Convertible Debentures					
	Addverb Technologies Private Limited		-	-	77,335	33,03,99,094
	Investment in Preference Shares					
	In Associates					
	Compulsory Convertible Preference Shares					
	Addverb Technologies Private Limited		-	-	12,829	1
	Total			8,47,78,49,240		6,98,05,28,696

- 1 Aggregate Market Value of Non Current Quoted Investment is Rs. 14041,73,51,143/- (P.Y. Rs. 9144,59,67,822/-)
- 2 **Investment in Equity Shares pledged to secure borrowing**
- i) Of the above Investments, 2,25,31,176 Equity Shares of Asian Paints were pledged to secure borrowings of the Company and its wholly owned subsidiaries [Previous Year 2,69,64,176]
- 3 Addverb Technologies Private Limited has become an associates during the year (i.e. with effect from 24th June 2019)

	As at March 31, 2021	As at March 31, 2020
	Amount (Rs.)	Amount (Rs.)
	Smil	Smil
Unsecured, Considered goods		
Security deposit - Office premises	6,27,390	6,74,770
Inter Corporate Deposits - Others	87,94,977	-
Advance income tax [net of provision for taxation]	60,76,245	45,84,644
GST Input credit	41,50,013	28,21,823
Fixed Deposit against Bank guarantee	10,00,000	10,00,000
Interest accrued on Fixed deposit	18,36,492	4,64,586
Others	-	60,08,744
Total	2,24,85,117	1,55,54,567

Name of Body Corporate		As at March 31, 2021		As at March 31, 2020	
	No. of Units	Amount (Rs.)	No. of Units	Amount (Rs.)	
Unquoted					
Investments in Liquid Mutual Funds					
Aditya Birla SunLife Liquid Fund- Growth - Regular plan [formerly known as Aditya Birla Sun Life Cash Plus]	213369.613	6,99,17,164	41606.087	1,29,33,102	
Aditya Birla SunLife Saving Fund - Reg. - Growth	14702.281	47,91,314	14702.281	47,91,314	
Aditya Birla SunLife Overnight Fund -Reg-Growth	458359	4,93,850	218282.096	23,49,75,064	
	-	-	-	-	
ICICI Prudential Corporate Bond Fund - Growth [formerly know as ICICI Prudential Ultra Short Term Plan Regular	82645.227	12,44,571	82645.227	12,44,571	
ICICI Prudential Liquid fund - Reg. -Growth	-	-	-	-	
HDFC Liquid Fund - Growth	5310.591	2,11,00,000	5714.265	2,15,71,917	
HDFC Overnight Fund - Growth	-	-	56488.323	16,68,00,000	
Nippon India Liquid Fund - Growth Plan - Growth Option	11451.266	5,71,04,722	-	-	
Total Of Non-Current Investments		15,46,51,621		44,23,15,968	

- 1 **Aggregate NAV of Current unquoted Investment in Liquid mutual fund is Rs. 15,74,26,179/- (P.Y. Rs.44,52,50,346/-)**



Smiti Holding and Trading Company Private Limited
Consolidated Notes to Accounts as at 31st March,2021

Note 14 : Inventories

	As at 31st March,2021	As at 31st March,2020
Construction Work -in-Progress		
Freehold Land	36,25,76,603	-
Work-in-process	40,42,39,832	-
	76,68,16,435	-

Freehold Land is mortgaged against Long Term borrowing.

Note 15 : Trade Receivables

	As at 31st March,2021	As at 31st March,2020
[a]Debt outstanding over six months (unsecured, Considered good)	-	-
[b] Other debts	79,62,04,672	-
	79,62,04,672	-

Note 16 : Cash and Cash Equivalents:

	As at 31st Mar,2021 [Rs.]	As at 31st Mar,2020 [Rs.]
Cash and cash equivalents		
[a] Cash in hand		-
[b] Balances with banks:		
On Current accounts	10,78,55,727	1,66,80,858
Other bank balance		
[c] On Fixed deposit with bank	2,50,00,000	2,50,00,000
[d] Fixed deposit held as margin money against bank guaran	10,00,000	10,00,000
Less: Amount included under the head "Long term Loans and Advances"	(10,00,000)	(10,00,000)
Total	13,28,55,727	4,16,80,858

Note 17 : Other Current Assets

	As at 31st Mar,2021 [Rs.]	As at 31st Mar,2020 [Rs.]
Prepaid Expenses	49,071	5,45,316
Other receivables	-	5,900
Advances for expenses	6,07,954	12,24,466
Advance for Suppliers	-	2,10,346
Total	6,57,025	19,86,028

Notes to Accounts for the Year ended 31st March,2021

Note 18 : Revenue from Operation

	For the period Ended 31st March,2021	For the period Ended 31st March,2020
[a] Sales	1,71,97,98,215	-
[b] Interest income		
- from Inter corporate deposits	-	39,50,140
- from Fixed deposit with bank	14,02,305	3,72,951
[c] Dividend received		
[i] from Non Current Investments		
- from Company in which director has controlling interest	26,61,34,380	98,86,52,903
Total	1,98,73,34,900	99,29,75,994



In one of Subsidiary, has entered into an 'Agreement for Sale' in respect of two unit of 11,585.08 sq.ft. The Company follow percentage completion method of accounting for recognition of revenue and profit in respect of the whole Building in compliance with AS-9 and the Guidance Note issued by the ICAI on Accounting for Real Estate Transactions in its books of accounts and also under the Income Tax Act.

The saleable project area secured by contracts or agreements with buyers is 37.50 % as required by Guidance Note issued by the ICAI on Accounting for Real Estate Transactions, revenue for above contract is recognized

Disclosure as per GN

1	the amount of project revenue recognised as revenue in the reporting period	Rs.171,97,98,215/-
2	the methods used to determine the project revenue recognised in the reporting period	Percentage of Completion Method (POCM)
3	the method used to determine the stage of completion of the project	When the stage of completion of the project reaches 25% or more (where construction of
4	the aggregate amount of costs incurred	Rs. 423,61,34,550/-
	profits recognised (less recognised losses) to date;	Rs.13,11,97,537/-
5	the amount of work in progress and the value of inventories;	Rs.264,75,33,872/-
6	Excess of revenue recognised over actual bills raised (unbilled revenue).	Rs. 97,98,215/-
	Other Disclosure	
7	total value of agreement of sale or any legally enforceable documents at reporting date in respect of each of the contracts;	Rs. 190,00,00,000/-
8	total revenue as per agreements of sale or any legally enforceable documents are realised at reporting date in respect of each of the contracts; Rs.	1,71,00,00,000

Note 19: Other Income

	For the period Ended 31st March,2021	For the period Ended 31st March,2020
[a] Others		
[i] Interest on Income tax refund	1,29,219	87,910
[ii] Interest received - others	1,99,695	1,95,877
[iii] Profit on Sale of Mutual Funds / Investments	87,70,179	2,66,32,306
[iv] Profit on Sale of Property, Plant and Equipments	11,74,778	15,36,502
[v] Rent received	2,13,26,511	2,52,20,414
[vi] Other income	10,91,600	7,62,712
Total	3,26,91,982	5,44,35,721



Smiti Holding and Trading Company Private Limited

Consolidated Notes to Accounts for the Year ended 31st March,2021

Note 20 : Employees Benefits Expenses

	For the Year Ended 31st March,2021	For the Year Ended 31st March,2020
Salaries	2,57,48,412	2,57,67,851
Gratuity	-	4,77,167
Leave Encashment	4,12,884	3,92,103
Staff Welfare Expenses	7,84,206	13,30,076
Total	2,69,45,502	2,79,67,197

Note 21 : Finance Cost

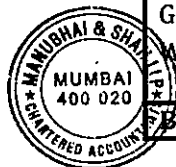
Interest on Inter Corporate Deposits	1,05,75,70,001	96,58,27,223
Interest on Others	10,15,143	7,409
Processing fees / Redemption premium etc.	1,18,68,956	1,18,00,000
Total	1,07,04,54,100	97,76,34,632

Note 22 : Operating and other Administrative Expenses

Auditor's remuneration		
- As Auditor	11,23,300	7,02,100
- For Tax audit fees	1,23,600	2,00,600
- For Taxation matters	3,45,200	2,93,455
- For Certification and Other services	2,10,250	1,60,590
- For out of pocket exp	11,485	10,384
Membership and Subscription	46,187	93,872
Bank Charges	394	4,717
Office Rent	10,37,759	5,51,760
Filing Fees	12,041	49,397
Computer expenses	21,537	1,86,504
Legal, Consultancy and Professional Expenses	1,92,24,881	2,34,12,930
Demat Charges	7,670	7,080
Postage, Telephone & Internet Expenses	1,65,089	1,29,200
Miscellaneous Expenses	18,97,783	13,50,377
Donation	4,65,72,000	15,21,55,000
Insurance Premium	3,54,317	2,78,613
Profession Tax [Co.]	7,500	7,500
Conveyance, Travelling & Vehicle Expenses	12,17,313	52,81,594
Provision for Standard assets	12,38,900	24,77,100
Printing and Stationery	57,636	1,30,970
	-	
Property Expenses	-	
Electricity Expenses	-	-
Maintenance expenses	36,42,674	35,35,832
Others	84,280	66,667
Property tax	5,91,388	5,91,388
Insurance [Canvass board painting]	59,460	63,461
Total	7,80,52,645	19,17,41,092

Note 23 : Earning Per Share

Net (Loss) / Profit attributable to shareholders	(86,53,47,180)	(19,99,40,107)
Less:- Pref. Div.	-	-
Gain / Loss Available for Equity shareholders	(86,53,47,180)	(19,99,40,107)
Weighted Average No. of Equity share	20,50,000	20,50,000
Basic / Diluted *Earning Per Share	(422.12)	(97.53)



* On conversion of potential equity shares, the Loss per share from continuing ordinary operations will decrease. Hence, the same is ignored as per para 39 of AS-20

24. Contingency Liabilities:

- Letter of Corporate Guarantee given against Borrowing of Rs. 151,50,00,000/- (P/Y: Rs.151,50,00,000/-) from Kotak Mahindra Prime Limited to its wholly owned subsidiary
- Letter of Corporate Guarantee given against Borrowing of Rs. 73,37,00,000/- (P.Y.:73,37,00,000/-) from Kotak Mahindra Prime Limited to its wholly owned subsidiary
- Mortgage of holding of Investments in 55,15,000 (P.Y.:55,15,000) Equity Shares of Asian Paints Limited to secure borrowing made by its wholly owned subsidiaries.
- Mortgage of Property of Signature Island, Mumbai of Rs.73,37,00,000/- (P/Y:Rs.73,37,00,000/-) against borrowing from Kotak Mahindra Prime Ltd. to its fellow subsidiary.
- One of the subsidiary has given bank guarantee of Rs. 10,00,000/- [P.Y.:Rs.10,00,000/-]

25. Auditor's Remuneration

Auditor's Remuneration: (inclusive of GST/Service tax)	2020-21	2019-20
[a] Audit Fees	11,23,300	7,02,100
[b] Tax audit fees	1,23,600	2,00,600
[c] Taxation matters	3,45,200	2,93,455
[d] Certification Charges etc.	2,10,250	1,60,590
[e] Out of Pocket expenses	11,485	10,384

26. Related Party Disclosures, as required by AS-18, 'Related Party Disclosures' are given below [as certified by the management]:

1. Relationship:

(i) Enterprise over which directors/Promoters have control / significant influence

Asian Paints Limited
S C Dani Research Foundation Private Ltd.
Chennaiyin F.C. Sports Pvt. Ltd.
11Even Sports Pvt. Ltd.
ELM Sports Foundation
Hiren Holding Private Ltd.
Express Resorts and Hotels Ltd.
Express Hotels Private Ltd.
Nirja Commercials Private Ltd.
Pious Charitable Trust

(iii) Directors

Mrs. Vita J. Dani [KMP up to 31.5.2017 & Managing Director w.e.f. 23.7.2018]

Mr. Hiren Gandhi
Mr. Satyen Gandhi
Mr. Ashok Kumar Goyal upto 31.8.2020]
Mr. Gokul Manjeshwar [wef- 1.9.2020]

(ii) (a) Holding Company/LLP

Cronus Merchandise LLP [Ultimate holding LLP]
Dani Finlease Ltd.

(b) Associates

Addverb Technologies Private Ltd.[w.e.f. 24.6.2019]



Related Party Transactions for F.Y.: 2020-21 & 2019-20

Particulars	Enterprise over which Directors / Promoters have control / significant influence		Directors & its relative	
	2020-21	2019-20	2020-21	2019-20
Loan Given	-	12,50,00,000	-	-
Repayment of Loan given	-	19,00,00,000	-	-
Dividend Received	26,61,34,380	98,86,52,903	-	-
Interest Received	-	39,50,140	-	-
Rent Received	45,000	70,833	-	-
Remuneration & Salary	-	-	1,76,48,134	1,56,54,000
Professional fees paid	-	-	9,60,000	19,82,400
Donation Paid	1,73,50,000	3,23,50,000	-	-
Purchase of Investments	120,26,63,628	75,59,28,515	-	-
Deposit received	-	-	-	-
Deposit returned	-	30,000	-	-
Loans Taken during the year	-	-	-	-
Repayment of Loan Taken	-	-	6,15,00,000	5,22,00,000
Outstanding as at 31st March				
Deposit payable	-	30,000	-	-
Other payable	-	-	10,29,611	9,60,794
Loan Taken	-	-	24,84,00,000	30,99,00,000
Balance Receivable-Loan	-	5,900	-	-
Optionally Fully Convertible Debentures [OFCD] Issued	2,00,00,000	2,00,00,000	-	-

Note: As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.



Smiti Holding & Trading Co. Pvt. Ltd.**Consolidated Notes to Financial Statements for the year ended 31st March,2021**

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

[Amt. in Rs.]

	2020-21	2019-20
Loan Given		
Addverb Technologies P. Ltd.	-	12,50,00,000
	-	12,50,00,000
Repayment of Loan given		
Addverb Technologies P. Ltd.	-	19,00,00,000
	-	19,00,00,000
Dividend Received		
Asian Paints Limited	26,61,34,380	98,86,52,903
	26,61,34,380	98,86,52,903
Interest received		
Addverb Technologies Pvt. Ltd.	-	39,50,140
	-	39,50,140
Rent received		
ELM Sports Foundation	45,000	60,000
Sportscom Association	-	10,833
	45,000	70,833
Remuneration		
Mrs. Vita J. Dani	54,85,667	50,29,000
Shri Jalaj A. Dani	77,17,667	72,41,000
Shri Ashok Kumar Goyal	44,44,800	33,84,000
	1,76,48,134	1,56,54,000
Donation Paid		
ELM Sports Foundation	1,73,50,000	3,23,50,000
	1,73,50,000	3,23,50,000
Professional fees paid		
Mr. Ashok Kumar Goyal	9,60,000	19,82,400
Mr. Suneel Alshi	-	-
	9,60,000	19,82,400
Purchase of Investments		
Addverb Technologies Pvt. Ltd.	-	66,07,98,189
Asian Paints Ltd	1,20,26,63,628	9,51,30,326
	1,20,26,63,628	75,59,28,515
Deposit returned		
Sportscom Association	-	30,000
	-	30,000



27. Foreign Exchange Transactions

	2020-21	2019-20
Earning in Foreign Exchange	Nil	Nil
Expenditure in Foreign Exchange	Nil	Nil

28. There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

29. Segment Information

The Group operates in multiple reportable segment i.e. Investment & Financing, Real Estate -Construction , Rent those have 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.

Since the business operations of the group are primarily concentrated in India, the group is considered to operate only in domestic segment.



Particulars	2020-2021 (Amount in Rs)	2019-2020 (Amount in Rs)
Segment Revenue		
a) Investment & Finance	27,78,10,556	1,01,98,04,177
b) Real Estate - Construction	1,71,97,98,215	-
c) Rent	2,13,26,511	2,52,20,414
Revenue From Segment		
c) Other Income	10,91,600	23,87,124
Total Revenue	2,02,00,26,882	1,04,74,11,715
Segment Profit Before Tax & Finance Cost, Finance Cost and Share in Profit/[Loss] with Associates		
a) Investment & Finance	(75,64,37,841)	8,82,81,968
b) Real Estate - Construction	12,94,83,732	(20,82,140)
c) Rent	(3,68,40,090)	(2,53,67,306)
Total	(66,37,94,199)	6,08,32,522
Less : Finance Cost	8,99,26,897	10,67,83,670
Add: Other Unallocable Income	10,91,600	23,87,124
Less: Other Unallocable Expenses	4,65,72,000	15,21,55,000
Operating Profit Before Tax and Profit/[Loss] with associates	(79,92,01,496)	(19,57,19,022)
Segment Asset	(79,92,01,496)	(19,57,19,022)
	1	(0)
a) Investment & Finance	9,99,42,05,766	8,72,44,58,159
b) Real Estate - Construction	3,54,24,12,424	3,75,00,76,308
c) Rent	80,82,16,783	77,49,52,579
Total Segment Asset	14,34,48,34,973	13,24,94,87,046
Add: Unallocable Asset	61,27,507	45,84,644
Total	13,03,25,46,077	11,99,07,20,745
Segment Liabilities		
a) Investment & Finance	12,22,86,92,864	10,20,93,18,923
b) Real Estate - Construction	8,38,09,930	3,99,76,239
c) Rent	1,03,33,155	2,16,48,726
Total Segment Liabilities	12,32,28,35,949	10,27,09,43,888
Add: Unallocable Liabilities	3,89,15,50,280	4,32,36,55,422
Total	16,21,43,86,229	14,59,45,99,310
Segment Capital Employed (Segment Asset -Segment Liabilities)		
a) Investment & Finance	(2,23,44,87,099)	(1,48,48,60,764)
b) Real Estate - Construction	3,45,86,02,494	3,71,01,00,069
c) Rent	79,78,83,628	75,33,03,853
	2,02,19,99,024	2,97,85,43,158
Unallocable Net Asset / (Net Liabilities)	(3,88,54,22,773)	(5,58,24,21,724)
Total	(1,86,34,23,750)	(2,60,38,78,566)
Capital expenditure		
a) Investment & Finance	1,83,788	69,33,265
b) Real Estate - Construction	42,490	3,04,570
c) Rent	8,11,97,803	1,85,77,885
Total	8,14,24,081	2,58,15,720
Depreciation, Amortisation and Impairment		
a) Investment & Finance	50,68,677	44,26,940
b) Real Estate - Construction	1,36,856	32,445
c) Rent	4,99,69,921	4,13,28,432
Total	5,51,75,454	4,57,87,817

Note : In Investment Segment, Segment Revenue does not consider profit /(Loss) from Associates.



30. Lease

In accordance with the Accounting standard AS-19 Lease
Details of future lease payments under non cancellable operating lease are as under

Particulars	For the year ended 31.3.2021 [Rs.]	For the year ended 31.3.2020 [Rs.]
Lease Income recognized in the statement of Profit & Loss	2,12,81,511	2,51,49,581/-
The total future minimum lease Income under non cancellable operating lease for each of the following periods:		
1) Not later than One year	1,19,39,360	2,64,06,082
2) Later than One year but not later than five year	2,50,13,263	5,80,87,903
Lease Payments recognized in the statement of Profit & Loss	9,89,070	5,51,760
Lease Payments capitalised in Capital W.I.P.	2,10,000	6,30,000
The total future minimum lease Income under non cancellable operating lease for each of the following periods:		
1) Not later than One year	19,50,000	6,23,826
2) Later than One year but not later than five year	19,74,375	-

31. Deferred Tax Notes

Deferred Tax Asset is not recognized as it is not probable that there will be sufficient future taxable profit.

32. The Company has considered possible impact of known events arising from COVID 19 pandemic on the carrying amount of assets in the preparation of financial statements. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions. The Company has consider the internal and external source of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has use the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and base on the current estimates, the company does not have any impact due to covid-19 outbreak. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

33. 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:



	For the year ended 31 st March,2021	For the year ended 31 st March,2020
Employers Contribution to Provident fund	10,38,410	8,28,471

B. Defined Benefit Plan
Gratuity (unfunded) – as per Actuarial Valuation

	As at 31 st March,2021	As at 31 st March,2020
Reconciliation of Opening and Closing balances of Defined Benefit		
Present Value of Benefit Obligation at the beginning of the year	12,14,481	7,37,714
Interest Cost	82,828	57,289
Current Service Cost	4,09,037	4,86,179
Liability Transferred out / Divestments	-	-
Actuarial loss on obligation due to change in Financial assumptions	39,640	97,402
Actuarial loss on obligation due to experience	(9,55,264)	(1,63,703)
Present value of Benefit Obligation at the end of the year	7,90,722	12,14,481

	As at 31 st March,2021	As at 31 st March,2020
Net liability recognised in the Balance-sheet		
Present value of defined benefit obligation	(7,90,722)	(12,14,481)
Fair value of plan assets		
Net liability recognised in the Balance-sheet	(7,90,722)	(12,14,481)

	As at 31 st March,2021	As at 31 st March,2020
Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	4,09,037	4,86,179
Interest cost on benefit obligation	82,828	57,289
Net actuarial loss recognised in the year	(9,15,624)	(66,301)
Net benefit expenses	(4,23,759)	4,77,167

Actuarial assumptions	As at 31 st March,2021	As at 31 st March,2020
Retirement age	58 years	58 years
Discount rate	6.33% p.a.	6.82% 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 (2006-08) Ultimate	



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

Gratuity[Unfunded]	As at 31 st March,2021	As at 31 st March,2020	As at 31 st March,2019	As at 31 st March,2018	As at 31 st March,2017
Present value of Defined Benefit Obligation	7,90,722	12,14,481	7,37,314	-	-
Plan Assets	-	-	-	-	-
[Deficit]/Surplus	7,90,722	(12,14,481)	(7,37,314)	-	-
Experience adjustment on Plan Liabilities [Loss/(Gain)]	(9,55,264)	(1,63,703)	-	-	-
Experience adjustment on Plan assets	-	-	-	-	-

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

C. Other long term benefits

The liability towards compensated absences for the year ended 31st March,2021 based on actuarial valuation carried out by using Projected Unit Credit Method resulted in increase in liability to Rs.4,12,884/- (As on 31st March,2020 : Rs.3,43,770/-).

- Additional information pursuant to Schedule III to the Companies Act, 2013, has not been furnished, as the same is not applicable.
- During the year, Subsidiary Company has capitalised interest in Capital W.I.P. of Rs.30,74,32,936/- (P.Y: Rs.31,60,09,398/-).
- Additional disclosures of parent company as required by Reserve bank of India as being Core Investment Companies [CIC].

The Parent Company had applied to RBI for Core Investment Company- Non-Deposit taking -Systemically Important (CIC-ND-SI) on 16th May,2019. The Parent Company has been granted the Certificate of Registration (CoR) bearing registration no. N-13.02379 with respect to the same on 2nd January 2020 and hence, it is exempted from adherence to the following:

- Submission of a Certificate from the Statutory Auditor's that it is engaged in business of non- banking financial institution and has an eligibility to hold CoR under Section 45-IA of the RBI Act,1934.
- The capital adequacy requirement (CRAR)
- Concentration of Credit/ Investment

The other disclosures which are required for Parent Company as per Master Direction- Core Investment Companies (Reserve Bank) Directions, 2016 are as follows:



Schedule to the Balance Sheet of a Non Banking Financial Company

(Annex I as required in terms of Paragraph 21 of Master Direction- Core Investment Companies
(Reserve Bank) Directions, 2016.

Note no. 36

Liabilities Side :

(1) Loans and Advances availed by the CIC inclusive of interest accrued thereon but not paid:

			Amount Outstanding	Amount Overdue
(a)	Debentures :	Secured	-	-
		Unsecured (Other than falling within the meaning of public deposits*)	2,00,00,000	-
(b)	Deferred Credits		-	-
(c)	Term Loans		-	-
(d)	Inter-corporate loans and Borrowing	Secured	11,93,25,75,707	-
		Unsecured	24,84,00,000	-
(e)	Commercial Paper		-	-
(f)	other Loans (Specify nature)		-	-

Assets side :

(2) Break-up of Loans and Advances including bills receivables (other than those included in (4) below):

		Amount Outstanding
(a)	Secured	-
(b)	Unsecured	92,89,95,465

(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:		NIL
	(a) Financial Lease		
	(b) Operating Lease		
(ii)	Stock on hire including hire charges under sundry debtors:		NIL
	(a) Assets on hire		
	(b) Repossessed Assets		
(iii)	Other loans counting towards AFC activities		NIL
	(a) Loans where assets have been repossessed		
	(b) Loans other than (a) above		

(4) Break-up of Investments:

Current Investments :

1	Quoted:		
	(i) Shares : (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		9,75,46,899
	(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]	9,75,46,899



Long Term Investments:

1	Quoted:		
	(i) Shares : (a) Equity Asian Paints Ltd	7,44,63,69,020	7,44,63,69,020
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (Please specify)		-
2	Unquoted:		
	(i) Shares : (a) Equity Hydra Trading Pvt. Ltd Vijal Holding and Tr. Co. P. Ltd. Addverb Technologies Pvt. Ltd. Hiren Holding Pvt. Ltd.	1,00,000 2,05,51,262 72,09,90,684 2,00,50,010	76,16,91,956
	(b) Preference Addverb Technologies Pvt. Ltd.		-
	(ii) Debentures and Bonds Addverb Technologies Pvt. Ltd.		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (Please specify)		-
		[B]	8,20,80,60,975
		[A+B]	8,30,56,07,874

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

Category	Amount net of Provisions		
	Secured	Unsecured	Total
1 Related Parties**			92,89,95,465
(a) Subsidiaries	-	92,89,95,465	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2 Other than related parties	-	-	-
Total			92,89,95,465

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

Category	Market Value / Break-up or fair value or NAV	Book Value (Net of Provision)
1 Related Parties**		
(a) Subsidiaries	2,06,51,262	2,06,51,262
(b) Companies in the same group	1,31,28,86,69,059	8,18,74,09,714
(c) Other related parties	-	-
2 [a]Other than related parties Investments in Mutual Funds	10,01,99,180	9,75,46,899
Total	1,31,40,95,19,501	8,30,56,07,875

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 Mutul Fund are taken at NAV as on 31/03/2021

(7) Other information

	Particulars	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 satifisation of debt	-



36(8) Asset Liability Management of Parent Company

Maturity pattern of certain Assets and Liabilities as on March 31, 2021.

Particulars	[Rs. In Cr.]								Total
	Up 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	
Deposits	-	-	-	-	-	4.90	-	-	4.90
Advances	-	-	-	-	-	-	-	-	-
Investments	6.99	2.76	-	-	-	-	-	820.81	830.56
Borrowings	-	40.00	45.00	60.00	1020.00	-	-	-	1165.00
For Cur. assets	-	-	-	-	-	-	-	-	-
For Cur. liabilities	-	-	-	-	-	-	-	-	-

Maturity pattern of certain Assets and Liabilities as on March 31, 2020.

Particulars	[Rs. In Cr.]								Total
	Up 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	
Deposits	-	-	-	-	0.02	-	-	-	0.02
Advances	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	44.23	-	-	700.54	744.77
Borrowings	-	-	-	-	10.00	927.99	40.00	-	977.99
For. Cur. assets	-	-	-	-	-	-	-	-	-
For Cur. liabilities	-	-	-	-	-	-	-	-	-

36(9) Exposures to real estate sector, both direct and indirect :

The Parent Company has no exposure to the real estate sector and capital market directly or indirectly in the current and previous year. The Parent Company is one of the promoters group company holding investments.

36(10) Registration obtained from other financial sector regulators:

The Parent Company is registered with following other financial sector regulators [Financial regulators as described by Ministry of Finance].

- Ministry of Corporate affairs.

36(11) Disclosure of penalties imposed by RBI and other regulators:

No Penalties were imposed on Parent Company by RBI and other regulators during the Current and Previous year.

36(12) Ratings assigned by credit rating agencies and migration of ratings during the year:

Deposit instruments	Name of the rating agency	Date of rating	Rating assigned	Valid up to	Borrowing limit or conditions imposed by rating agency
-	-	-	-	-	-

36(13) Provisions made by Parent Company during the year

Particulars	Amount [Rs.]
Provisions for Loss Assets	Nil
Provisions for Doubtful assets	Nil
Provisions for Sub-standard assets	Nil
Provisions for bad and doubtful debts	Nil
Provisions for depreciation on investments	Nil
Provisions for Standard assets	12,38,900



Smiti Holding and Trading Co. Pvt. Ltd.
Consolidated Notes to Accounts for the Year ended 31st March, 2021

37 Additional Information as required under Schedule III to the Companies Act, 2013 of parent company, subsidiaries and associates.

Name of the Company	2020-21				2019-20			
	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount (in Rupees)	As % of Consolidated Profit or Loss	Amount (in Rupees)	As % of Consolidated Net Assets	Amount (in Rupees)	As % of Consolidated Profit or Loss	Amount (in Rupees)
A) Parent Company								
Smiti Holding and Trading Company Private Limited	92.69%	(2,94,93,54,473)	97.60%	(84,45,85,155)	80.83%	(2,10,47,69,320)	31.62%	(6,32,26,969)
B) Indian Subsidiaries								
Vijal Holding and Trading Company Private Limited	16.73%	(53,22,63,783)	14.45%	(12,50,19,931)	15.64%	(40,72,43,852)	65.97%	(13,18,91,995)
Hydra Trading Private Limited	-0.94%	2,99,39,577	-11.21%	9,69,86,582	2.57%	(6,70,47,004)	0.30%	(6,02,753)
D) Minority Interests in all Subsidiaries	-	-	-	-	-	-	0.00%	-
E) Indian Associate (as per equity method)								
Addverb Technologies Private Limited - Share in Profit	-9.13%	29,04,38,527	-0.84%	72,71,324	0.16%	(42,18,390)	2.11%	(42,18,390)
Total	99.35%	(3,16,12,40,152)	100.00%	(86,53,47,180)	99.21%	(2,58,32,78,566)	100.00%	(19,99,40,107)
Adjustments arising out of Consolidation	0.65%	(2,06,00,000)	0.00%	-	0.79%	(2,06,00,000)	0.00%	-
Final Total	100.00%	(3,18,18,40,152)	100.00%	(86,53,47,180)	100.00%	(2,60,38,78,566)	100.00%	(19,99,40,107)



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

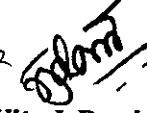
As per our Report of even date
For Manubhai & Shah LLP
Chartered Accountants
FRN: 106041 W / W100136



CA Ashish Shah
Partner
Membership no.103750
Mumbai
Date: 1 SEP 2021



For and on behalf of the Board
Smiti Holding and Trading Co. Pvt. Ltd.

VJD2 

Vita J. Dani
Managing Director
DIN:00032396

Gm 2 

Gokul Manjeshwar
Director
DIN: 07896723
Mumbai
Date: 1 SEP 2021