
12TH ANNUAL REPORT
2023 - 2024

SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED

♦ **BOARD OF DIRECTORS:**

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

♦ **KEY MANAGERIAL PERSONNEL:**

Mrs. Rinkoo Somani	Chief Financial Officer
[With effect from May 14, 2024]	

♦ **STATUTORY AUDITORS:**

J H Mehta & Co. Chartered Accountants, Mumbai

♦ **BANKERS:**

HDFC Bank Limited
Citibank
Kotak Mahindra Bank Limited

♦ **REGISTERED OFFICE**

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

♦ **CORPORATE OFFICE**

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

♦ **REGISTRAR AND SHARE TRANSFER AGENT**

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

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

INE10U701010

12TH ANNUAL GENERAL MEETING

Day & Date: Friday, September 27, 2024

Time: 11:00 a.m.

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

Boards' Report

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

Your Directors' have pleasure in presenting the 12th Annual Report of the Company and the Audited Financial Statements for the Financial Year ended March 31, 2024.

1. COMPANY PERFORMANCE:

Financial Highlights:

	Standalone		(Amount in Rs. lakhs) Consolidated	
Particulars	FY 2023-2024	FY 2022-2023	FY 2023-2024	FY 2022-2023
Revenue from operations	25,318.02	11,046.55	14,796.08	110,62.14
Other Income	401.29	8,758.54	4092.06	10,32.22
Total Revenue	25,719.31	19,805.09	18,888.14	12,094.35
Expenses:				
Employees Benefits Exp.	96.64	90.13	490.38	4,93.86
Finance Cost	22,757.21	18,883.53	30,122.51	213,97.51
Depreciation & Amortization	48.60	5.64	523.44	5,39.95
Operating and other administrative expenses	1,392.58	755.39	4,148.99	3,315.10
Total Expenses	24,295.04	19,734.70	35,285.32	25,746.42
Profit/(loss) before exceptional and extraordinary items and tax	1,424.27	70.39	(16,397.18)	(13,652.07)
Add: share of Profit/(Loss) from Associates	-	-	(2,908.88)	(2,002.45)
Profit/(loss) before tax	1,424.27	70.39	(19,306.06)	(15,654.52)
Provision for:				
Current Tax	3,108.01	4,409.00	3,108.01	4,409.00
Short Provision for Tax (Earlier Years)	-	166.25	1.65	166.25
Profit/(loss) after tax	(1,683.74)	(4,504.86)	(22,415.71)	(20,229.77)
Less: Minority Interest	-	-	(49.40)	(11.01)
Net Profit/(loss) attributable to Shareholders	-	-	(22,366.31)	(20,218.77)
Earnings per Share:				
Basic	(82.13)	(219.75)	(1,091.04)	(986.82)
Diluted	(82.13)	(219.75)	(1,091.04)	(986.82)

OPERATIONS/ STATE OF COMPANIES AFFAIRS:

Standalone:

Your Company is engaged primarily investing in shares and securities. Standalone total revenue has increased to Rs. 25,719.31 Lakhs for the Financial Year 2023-2024 from Rs. 19,805.09 Lakhs



in the previous Financial Year. The Company reported a loss of Rs. 1,683.74 Lakhs for the Financial Year 2023-2024 as compared to loss of Rs. 4,504.86 Lakhs, in the previous Financial Year. The Company continued to concentrate in its investment activities on long-term basis in group and its associate companies.

Consolidated:

Your Company reported on a consolidated basis, total revenue of Rs. 18,888.14 Lakhs in the Financial Year 2023-24 as compared to Rs. 12,094.35 Lakhs in the previous Financial Year. The Company reported a loss of Rs. 22,415.71 Lakhs for the Financial Year 2023-2024 as compared to loss of Rs. 20,229.77 Lakhs in the previous Financial Year.

Your Company's wholly owned subsidiaries:

Hydra Trading Private Limited, a wholly owned subsidiary has engaged in the business of development of residential property in Mumbai and got itself registered with Maharashtra Real Estate Regulatory Authority [RERA]. During the Financial Year 2023-2024, total revenue has increased to Rs. 3,621.63 Lakhs from Rs. 727.94 lakhs in the previous year. Hydra reported loss of Rs. 15,794.83 Lakhs as compared to loss of Rs. 4,621.11 Lakhs for the Financial Year 2022-2023.

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. During the Financial Year 2023-2024, total revenue has increased to Rs. 1075.43 Lakhs from Rs. 18.04 Lakhs as compared to the previous Financial Year 2022-2023. Vijal has reported a loss of Rs. 808.60 Lakhs for the Financial Year 2023-2024 as compared to loss of Rs. 565.56 lakhs in the previous Financial Year 2022-2023.

Upnishad Trustee Advisory Services Private Limited [Upnishad] at present engaged in the business of investment. Upnishad became wholly owned subsidiary of the Company with effect from March 11, 2024. During the period ended March 31, 2024 which also marks as the first year of Upnishad Trustee Advisory Services Private Limited [Upnishad]. Further, total revenue is NIL as the Upnishad has not started the operations being the first-year post incorporation. The Upnishad has reported loss of Rs. 4.57 lakhs for the period ended March 31, 2024.

Addverb Technologies Limited [Addverb] is an Associate of the Company and is in the business of warehouse automation solutions with intelligent robots, powered by modular software. Addverb reported total revenue for the Financial Year ended March 31, 2024 of Rs. 341.79 Crores as compared to Rs. 425.47 Crores in the previous Financial Year. Addverb reported loss of Rs. 110.73 Crores for the Financial Year ended March 31, 2024 as against the loss of Rs. 76.11 Crores in the previous Financial Year.

Asiana Alternative Investment Fund [Asiana] is formed in India as a contributory determinate trust duly registered with the Securities and Exchange Board of India (SEBI) as a Category II Alternative Investment Fund (AIF), is consolidated at the group level. As on March 31, 2024 the Company has contributed Rs. 13,837.5 Lakhs in Asiana.

Asiana reported Income from Investments of Rs. 159.52 Lakhs for March 31, 2024 and Excess of Income over Expenditure of Rs. 187.83 Lakhs. Asiana Fund I reported loss of Rs. 187.83 lakhs for the Financial Year 2023-2024.

The operations of the subsidiaries and associate company forms a part of the Financial Statements of the Group forming part of this Report.



Also, after the end of the Financial Year 2023-2024, the Company is the 100% subscriber to the Memorandum and Articles of Association of Smitiva Holding and Investments Private Limited resulting, Smitiva Holding and Investments Private Limited, into a wholly owned subsidiary of the Company with effect from May 30, 2024.

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

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 March 31, 2024, 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, 2013, based on the financial statements received from the subsidiaries, duly approved by their Board of Directors and Management certified Financial Statements of the Associate Company prepared for the purpose of fit for Consolidation under Indian GAAP.

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

The Company is registered with RBI as a NBFC-CIC-ND-SI. Based on the Scale Based Regulation of RBI dated October 19, 2023 NBFCs with net assets above 1000 Crores get classified as Middle Layer NBFC.

3. DIVIDEND:

In view of losses, your Directors' do not recommend any dividend on Equity Shares for the Financial Year ended March 31, 2024.

4. TRANSFER TO RESERVES:

During the Financial Year 2023-24, there were no transfers made to Reserves.

5. SHARE CAPITAL:

As on March 31, 2024, the Authorised Share Capital of the Company was Rs. 2,20,00,000/- divided into 20,50,000 equity shares of Rs. 10/- each, 100,000 Redeemable Preference Shares of Rs. 10/- each and 50,000 Unclassified Shares of Rs. 10/- each. The Paid-up Equity Share Capital of the Company was Rs. 2,05,00,000/- divided into 20,50,000 equity shares of Rs. 10/- each as on March 31, 2024. During the financial year 2023-2024, there was no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company.

6. REDEMPTION OF OPTIONALLY FULLY CONVERTIBLE DEBENTURES:

During the year 2023-24 under review, the Company has redeemed the outstanding 20,00,000 Optionally Fully Convertible Debentures [OFCD] of Rs. 10/- each amounting to Rs. 200 Lakhs.

7. ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2024 in Form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, is available on the website of the Company at https://www.danifamily.co/files/ugd/fff519_e596b2d460f44100970091457e19479.pdf



8. NON-ACCEPTANCE OF DEPOSITS:

During the Financial Year 2023-2024, 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.

During the Financial Year 2023-2024, the Company has borrowed Rs. 95 Lakhs from a Director for business operations of the Company in addition to the existing loan of Rs. 844 Lakhs. During the Financial Year 2023-2024, the Company has repaid entire Director's loan amounting to Rs. 939 Lakhs and outstanding unsecured loan as on 31st March, 2024 is Nil.

9. 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.

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

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

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

Foreign Exchange earnings: Nil [Previous year: Nil]

Foreign Exchange Outgo: Nil [Previous Year: Nil]

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mrs. Vita Jalaj Dani (DIN: 00032396), Mr. Satyen Ashwin Gandhi (DIN: 00999044), Mr. Hiren Ashwin Gandhi (DIN: 01097237), Mr. Gokul Manjeshwar (DIN: 07896723) and Mr. Sohel Shikari (DIN 00024466) the Directors of the Company as on March 31, 2024. There was no change in the Board of the Company during the Financial Year 2023-2024.

At the Extraordinary General Meeting of the Company held on 02nd September, 2021, shareholders appointed Mr. Sohel Shikari as the Independent Director of the Company for a term of 5 years commencing from 2nd September, 2021 to 1st September, 2026 on voluntary basis. Further, Mr. Sohel Shikari, being an Independent Director of the Company has furnished declaration under Section 149 of the Companies Act, 2013 regarding meeting the criteria of independence.

Further, Mrs. Rinkoo Somani was appointed as the Chief Financial Officer of the Company by the Board of Directors of the Company at its meeting held on April 18, 2024, on the basis of recommendation of the Nomination and Remuneration Committee of the Board at its meeting held on even date with effect from May 14, 2024.



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

The Board met eleven (11) times during the Financial Year ended March 31, 2024. The said meetings were held on April 07, 2023, June 28, 2023, July 20, 2023, September 16, 2023, September 26, 2023, December 01, 2023, January 30, 2024, March 06, 2024, March 11, 2024, March 15, 2024 and March 29, 2024, respectively.

13. COMMITTEES OF THE BOARD:

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

Investment and Audit Committee:

The Board of Directors of your Company vide its resolution dated April 7, 2024 approved the constitution and change in nomenclature of the Investment and Audit Committee to Investment Committee and Audit Committee, separately, as per direction of the Reserve Bank of India. The said committee consisted of the following:

Sr No	Name of Person	Designation	Capacity
1.	Mr. Sohel Shikari	ID	Chairman
2.	Mr. Hiren Gandhi	NED	Member
3.	Mr. Satyen Gandhi	NED	Member
4.	Mr. Gokul Manjeshwar	NED	Member

ID: Independent Director and NED: Non-Executive Director

During the Financial Year under review, the Investment and Audit Committee met once on April 7, 2023.

Audit Committee:

The Board of Directors of your Company vide its resolution dated April 7, 2023 approved the constitution and change in nomenclature of the Investment and Audit Committee to Investment Committee and Audit Committee, separately, as per direction of the Reserve Bank of India. The Audit Committee consisted of the following:



Sr No	Name of Person	Designation	Capacity
1.	Mr. Sohel Shikari	ID	Chairman
2.	Mr. Hiren Gandhi	NED	Member
3.	Mr. Satyen Gandhi	NED	Member
4.	Mr. Gokul Manjeshwar	NED	Member

ID: Independent Director and NED: Non-Executive Director

During the Financial Year 2023-2024, the Audit Committee met Seven [7] times. The said meetings were held on June 28, 2023, September 16, 2023, December 01, 2023, January 30, 2024, March 06, 2024, March 15, 2024 and March 29, 2024, respectively.

Investment Committee:

The Board of Directors of your Company vide its resolution dated April 7, 2024 approved the constitution and change in nomenclature of the Investment and Audit Committee to Investment Committee and Audit Committee, separately, as per direction of the Reserve Bank of India. The Investment Committee consisted of the following:

Sr No	Name of Person	Designation	Capacity
1.	Mr. Sohel Shikari	ID	Chairman
2.	Mr. Hiren Gandhi	NED	Member
3.	Mr. Satyen Gandhi	NED	Member
4.	Mr. Gokul Manjeshwar	NED	Member

ID: Independent Director and NED: Non-Executive Director

During the Financial Year 2023-2024, the Investment Committee met Three [3] times. The said meetings were held on December 01, 2023, March 11, 2024 and March 15, 2024 respectively.

Nomination and Remuneration Committee [NRC]:

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

Sr No	Name	Designation	Capacity
1.	Mr. Sohel Shikari	ID	Chairman
2.	Mr. Satyen Gandhi	NED	Member
3.	Mr. Hiren Gandhi	NED	Member
4.	Mr. Gokul Manjeshwar	NED	Member

ID: Independent Director and NED: Non-Executive Director

During the Financial Year 2023-2024, the Committee met once on 20th July, 2023. The Board, on the recommendation of the Nomination and Remuneration Committee framed policy for selection, appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees. The Remuneration Policy is available on the website of the Company. The weblink for the same is https://www.danifamily.co/_files/ugd/fff519_a2b29d02c66848f5ae7cc5b1a1521016.pdf

The Company has also adopted 'Fit and Proper' Policy for ascertaining the 'Fit and Proper' criteria to be adopted at the time of appointment of Directors and on a continuing on a yearly basis, pursuant to the Master Directors issued by the RBI. The Company has received the 'Fit and



Proper' declarations from all the Directors of the Company which have been taken on records by the Board of Directors of the Company.

Risk Management Committee:

The Board of Directors have constituted/re-constituted the *Risk Management Committee* of the Board of Directors from time to time. As on 31st March 2024, the Committee comprising following:

Sr. No	Name	Designation	Capacity
1.	Mr. Gokul Manjeshwar	NED	Chairman
2.	Mr. Satyen Gandhi	NED	Member
3.	Mr. Hiren Gandhi	NED	Member
4.	Mr. Sohel Shikari	ID	Member

ID: Independent Director and NED: Non-Executive Director

During the Financial Year 2023-2024, the Committee met Six [6] times. The said meetings were held on April 7, 2023, July 20, 2023, September 26, 2023, December 01, 2023, January 30, 2024 and March 8, 2024 respectively.

Asset Liability Management Committee

The Board of Directors have constituted/re-constituted the Asset Liability Management Committee of the Board of Directors from time to time. As on March 31, 2024, the Committee comprising following:

Sr. No	Name	Designation	Capacity
1.	Mr. Gokul Manjeshwar	NED	Chairman
2.	Mr. Satyen Gandhi	NED	Member
3.	Mr. Hiren Gandhi	NED	Member
4.	Mr. Sohel Shikari	ID	Member

ID: Independent Director and NED: Non-Executive Director

During the Financial Year 2023-2024, the Committee met Seven [7] times. The said meetings were held on May 29, 2023, June 28, 2023, September 16, 2023, September 26, 2023, December 01, 2023, January 30, 2024 and March 15, 2024 respectively.

Information Technology (IT) Strategy Committee:

The Board of Directors has constituted Information Technology (IT) Strategy Committee. The composition of Information Technology Committee is as under:

Sr No	Name	Designation	Capacity
1.	Mr. Sohel Shikari	ID	Chairman
2.	Mr. Gokul Manjeshwar	NED	Member
3.	Mr. Jatin Ramesh Shah	CIO	Member
4.	Mr. Balkeshwar Pandey	CTO	Member

ID: Independent Director; NED: Non-Executive Director; CIO: Chief Information Officer and CTO: Chief Technology Officer.

During the Financial Year 2023-2024, the Committee met twice. The said meetings were held on August 10, 2023 and February 05, 2024, respectively, for adopting various infrastructure development in terms of Technology in the Company.



14. CORPORATE GOVERNANCE REPORT:

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

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

16. AUDITORS

Statutory Auditors Report

At the Annual General Meeting held on September 27, 2022, M/s J. H. Mehta & Co, Chartered Accountants, Firm Registration No. 106227W, Ahmedabad, were appointed as the Statutory Auditors of the Company for a term of three [3] years to hold the office till the conclusion of Annual General Meeting to be held for Financial Year 2024-2025.

The requirement to place the matter relating to appointment of auditors for ratification by members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, the proposal for ratification of the appointment of the Statutory Auditor is not forming part of the Notice convening the ensuing Annual General Meeting.

Your Company has received necessary information from M/s J. H. Mehta & Co. (Firm Registration No. 106227W) 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, 2024.

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, 2024.

17. 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.

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

HOLDING COMPANY

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



SUBSIDIARY COMPANIES

As on March 31, 2024 your Company has three Wholly Owned Subsidiary Companies namely, Hydra Trading Private Limited, Vijal Holding and Trading Company Private Limited and Upnishad Trustee Advisory Services Private Limited.

Further, Vijal Holding and Trading Company Private Limited ceased to be a wholly owned subsidiary of the Company with effect from August 06, 2024 and Smitiva Holding and Investments Private Limited became a wholly owned subsidiary of the Company with effect from May 30, 2024.

ASSOCIATE COMPANY

Addverb Technologies Limited:

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

Asiana Fund I, a Scheme of Asiana Alternative Fund :

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

A statement containing salient features of the Financial Statements and other necessary information of the subsidiaries and associate company 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, 2024.

19. 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.

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

Your Directors' state that:

- (a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 had been followed and there are no material departures from the same.
- (b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 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.



21. DECLARATION BY AN INDEPENDENT DIRECTOR(S):

The Company has appointed Mr. Sohel Shikari as an Independent Director of the Company with effect from 02nd September, 2024 for a term of 5 years on voluntary basis. The Board of Directors have received and noted that the declaration under Section 149 of the Companies Act, 2013 from Mr. Sohel Shikari, Independent Director of the Company.

22. SECRETARIAL STANDARDS:

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

23. 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.

24. RISK MANAGEMENT:

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

25. PARTICULARS OF EMPLOYEES:

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

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the Financial Year 2023-2024, all the transactions with related parties are in the ordinary course of business and on arm's length basis, other than the related party transactions with its wholly owned subsidiaries that are exempt under Section 188 of the Companies Act, 2013. There are no material contracts or arrangements or transactions which are not at arm's length basis or otherwise and thus disclosure in Form AOC-2 is not required.

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

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

28. CORPORATE SOCIAL RESPONSIBILITY:

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

29. SEXUAL HARASSMENT POLICY:

The Company has formed and implemented the policy on Sexual Harassment of Women at Workplace pursuant to the provisions of Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal) Act 2013. The Company did not receive any such complaints or no such incidents were reported during the Financial Year 2023-2024. All employees (permanent, contractual, temporary, trainees) are covered under this policy.



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

During the Financial Year 2023-2024, the Company has not received any complaint in this regard.

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

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

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

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

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

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

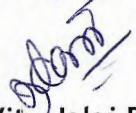
33. ACKNOWLEDGMENTS/APPRECIATION:

Your Directors' wish to express their appreciation and gratitude to all the employees at all levels for their hard work, dedication and cooperation during the year.

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

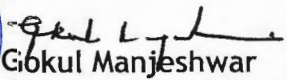
On behalf of the Board

For Smiti Holding and Trading Company Private Limited


Vita Jalaj Dani

Managing Director (DIN: 00032396)




Gokul Manjeshwar

Director (DIN: 07896723)

Place: Mumbai

Date: 28th August 2024

Annexure A

Corporate Governance Report

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

1. Composition of Board

Sr. No	Name of Director	Director Since	Capacity	DIN	Number of Board Meetings		No. of other Directorships	Remuneration	No. of equity shares held
					Held	Attended			
1.	Mrs. Vita Jalaj Dani	18.06.2012	Managing Director, Executive Director	00032396	11	9	10	Nil	1*
2.	Mr. Hiren Ashwin Gandhi	20.03.2017	Non-Executive Director	01097237	11	3	10	Nil	Nil
3.	Mr. Satyen Ashwin Gandhi	20.03.2017	Non-Executive Director	00999044	11	6	5	Nil	Nil
4.	Mr. Gokul Manjeshwar	01.09.2020	Non-Executive Director	07896723	11	11	7	Nil	1*
5.	Mr. Sohel Shikari	02.09.2021	Independent Director	00024466	11	9	1	Nil	Nil

*As a Nominee of Dani Finlease Private Limited. Further, the said share was transferred to Dani Finlease Private Limited on June 28, 2024.

Details of change in composition of the Board during the current and previous Financial Year: There were no changes in the composition of the Board of Directors of the Company.

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

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

As per the Companies Act, 2013, the Company is not required to have Independent Director on Board of the Company, However, the Company has voluntarily appointed, Mr. Sohel Shikari as an Independent Director on the Board of the Company.



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

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

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

1. Investment and Audit Committee:

The Board of Directors of your Company vide its resolution dated April 7, 2024 approved the constitution and change in nomenclature of the Investment and Audit Committee to Investment Committee and Audit Committee, separately, as per direction of the Reserve Bank of India.

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

Sr. No	Name of Director	Capacity & Designation	Number of Committee Meetings	
			Held	Attended
1.	Mr. Sohel Shikari	Independent Director, Chairman	1	1
2.	Mr. Gokul Manjeshwar	Non-Executive Director, Member	1	1
3.	Mr. Hiren Ashwin Gandhi	Non-Executive Director, Member	1	0
4.	Mr. Satyen Ashwin Gandhi	Non-Executive Director, Member	1	1

2. Audit Committee:

During the Financial year under review the Board of Directors of the Company at its meeting held on April 7, 2023 split the Investment and Audit Committee into Audit Committee and Investment Committee respectively and has constituted/reconstituted the same.

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

Sr. No	Name of Director	Capacity & Designation	Number of Committee Meetings	
			Held	Attended
1.	Mr. Sohel Shikari	Independent Director, Chairman	07	06
2.	Mr. Gokul Manjeshwar	Non-Executive Director, Member	07	07
3.	Mr. Hiren Ashwin Gandhi	Non-Executive Director, Member	07	02
4.	Mr. Satyen Ashwin Gandhi	Non-Executive Director, Member	07	04



The composition of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 and all the Members have the ability to read and understand financial statements and have relevant finance experience.

Terms of reference:

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

1. Appointment of Internal Auditor/Statutory Auditor and fixation of remuneration thereof;
2. Consider and approve the scope of work, functioning, methodology and related matters for Internal as well as Statutory Audit.
3. Consider, approve and recommend the Financial Statements [Standalone & Consolidated, as the case may be] of the Company to the Board of Directors of the Company;
4. Consider and review Financial Statements of Company[ies] where the Company has invested and has stake more than 20% for the purpose of consolidation.
5. Such other functions as may be required under the Master Directors, guidelines, circulars, etc issued by Reserve Bank of India from time to time and as may be assigned by the Board of Directors of the Company from time to time.

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

3. Investment Committee:

During the Financial year under review the Board of Directors of the Company at its meeting held on April 7, 2023 split the Investment and Audit Committee into Audit Committee and Investment Committee respectively and has constituted/reconstituted the same.

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

Sr. No	Name of Director	Capacity & Designation	Number of Committee Meetings	
			Held	Attended
1.	Mr. Sohel Shikari	Independent Director, Chairman	03	01
2.	Mr. Gokul Manjeshwar	Non-Executive Director, Member	03	03
3.	Mr. Hiren Ashwin Gandhi	Non-Executive Director, Member	03	02
4.	Mr. Satyen Ashwin Gandhi	Non-Executive Director, Member	03	02

Terms of reference:

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



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

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

4. Nomination and Remuneration Committee:

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

Sr. No	Name of Director	Capacity & Designation	Number of Committee Meetings	
			Held	Attended
1.	Mr. Sohel Shikari	Independent Director, Chairman	01	01
2.	Mr. Gokul Manjeshwar	Non-Executive Director, Member	01	01
3.	Mr. Hiren Ashwin Gandhi	Non-Executive Director, Member	01	00
4.	Mr. Satyen Ashwin Gandhi	Non-Executive Director, Member	01	00

Term of Reference:

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

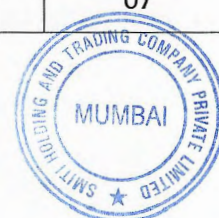
The NRC Committee will meet as and when required and the quorum for the meetings of the NRC Committee shall be presence of any 2 members of the Committee.

5. Asset Liability Management Committee:

The Board of Directors had re- constituted Asset Liability Management Committee with effect from June 28, 2022.

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

Sr. No	Name of Director	Capacity & Designation	Number of Committee Meetings	
			Held	Attended
1.	Mr. Gokul Manjeshwar	Chairman, Non-Executive Director	07	07



2.	Mr. Sohel Shikari	Member, Independent Director	07	07
3.	Mr. Hiren Ashwin Gandhi	Member, Non-Executive Director	07	00
4.	Mr. Satyen Ashwin Gandhi	Member, Non-Executive Director	07	01

Term of Reference:

The Members of the Asset Liability Management Committee shall work within the scope and shall also have the same role, powers, duties, functions as provided under the Master Directions, Guidelines, Circulars, etc issued by Reserve Bank India, from time to time.

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

6. Risk Management Committee:

The Board of Directors has re- constituted Management Committee. with effect from June 28, 2022. The Composition and the details of meetings attended are as under:

Composition of Committee

Sr. No	Name of Director	Capacity & Designation	Number of Committee Meetings	
			Held	Attended
1.	Mr. Gokul Manjeshwar	Chairman, Non-Executive Director	6	6
2.	Mr. Sohel Shikari	Member, Independent Director	6	6
3.	Mr. Hiren Ashwin Gandhi	Member, Non-Executive Director	6	0
4.	Mr. Satyen Ashwin Gandhi	Member, Non-Executive Director	6	0

Term of Reference:

The Members of the Risk Management Committee shall work within the scope and shall also have the same role, powers, duties, functions as provided under the Master Directions, Guidelines, Circulars, etc issued by Reserve Bank India, from time to time.

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

Information Technology (IT) Strategy Committee:

The Board of Directors has constituted Information Technology (IT) Strategy Committee.



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

Sr. No	Name of Director	Capacity & Designation	Number of Committee Meetings	
			Held	Attended
1.	Mr. Sohel Shikari	Independent Director, Chairman	02	02
2.	Mr. Gokul Manjeshwar	Non-Executive Director, Member	02	02
3.	Mr. Jatin Ramesh Shah	Chief Information Officer, Member	02	02
4.	Mr. Balkeshwar Pandey	Chief Technology Officer, Member	02	02

Terms of Reference:

The roles and responsibilities of IT Strategy Committee includes:

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
- Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
- Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
- Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls.

III. **General Body Meeting:**

Sr No	Types of Meeting (Annual/ Extra-Ordinary)	Date and Place
1.	11 th Annual General Meeting	September 28, 2023 held at Unit No 42 43 44A and 49, 4 th Floor, Jolly Maker Chambers No II, Vinay K Shah Marg, Mumbai 400021 at 10.30 a.m.
2	Extra-Ordinary General Meeting	March 12, 2024 held at 3-A, 1 st Floor, Barodawala Mansion, 81, Dr. Annie Besant Road, Worli, Mumbai 400018.

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

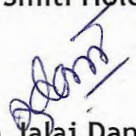
Give details and reasons of any default in compliance with the requirements of Companies Act, 2013 including with respect to compliance with accounting and secretarial standards. **NIL**



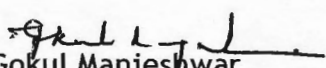
V. Details of Penalties and strictures

NBFCs should disclose details of penalties or stricture imposed on it by the Reserve Bank or any other statutory authority: **No Penalty has been imposed on the Company by any of the Regulatory Authority.**

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


Vita Jalaj Dani
Managing Director (DIN: 00032396)




Gokul Manjeshwar
Director (DIN: 07896723)

Place: Mumbai
Date: 28th August, 2024

Annexure B

MANAGEMENT DISCUSSION & ANALYSIS

Company Overview

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

Smiti has three wholly owned subsidiaries: Hydra Trading Private Limited ("Hydra"), Vijal Holding and Trading Company Private Limited ("Vijal") and Upnishad Trustee Advisory Services Private Limited ("Upnishad") as on March 31, 2024.

Along with its subsidiaries and associates (collectively referred to as "the Group"), its core operations are centered around investment in shares, securities, and real estate and continues to hold investment in equity shares of Asian Paint Limited and portfolio of other shares and securities. Over 50% of the total assets of the Company are in the form of investments with primary source of income being interest and dividends from loan and investment portfolio, and occasional income from the sale of investments.

The Group also operates in the real estate sector, engaged in the development, maintenance, sale, and leasing of properties, thereby diversifying its revenue streams and business interests.

Overview of financial and operational performance

The Company follows Accounting Standards ('AS') for the preparation of its Financial Statements, in compliance with the requirement of the Companies Act, 2013, as amended and regulations issued by the RBI from time to time.

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

Financial Results:

Particulars	(Rs. in Lakhs)	
	For the Year Ended	
	March 31, 2024	March 31, 2023
Gross Income	25,719.31	19,805.09
Profit/(loss) before tax	1,424.27	70.39
Less: Tax expenses	(3,108.01)	(4,575.25)
Profit/(loss) after tax	(1,683.74)	(4,504.86)



Consolidated		(Rs. in Lakhs)	
Particulars	For the Year Ended		
	March 31, 2024	March 31, 2023	
Gross Income	18,899.92	12,094.35	
Profit/(loss) before tax	(19,294.28)	(15,654.52)	
Less: Tax expenses	(3,109.66)	(4,575.25)	
Less: Minority interest	(49.40)	(11.01)	
Profit/(loss) attributable to the shareholder	(22,184.83)	(20,218.77)	

On consolidated basis, total revenue has increased to ₹18,899.92 lakhs, compared to ₹12,094.35 lakhs in FY 22-23, marking a growth of 56.27%. This increase is largely driven by growth in income from trading of shares and securities and dividend income from the company's investment portfolio.

After accounting for tax expenses and minority interest, the consolidated loss attributable to shareholders increased to ₹ (22,184.83) lakhs from ₹ (20,218.77) lakhs in the previous year. This was mainly due to higher finance costs and losses from the group's associate.

Financial Position:

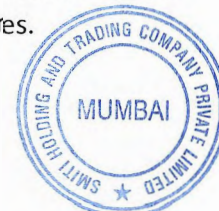
Consolidated		(Rs. in Lakhs)	
Particulars	For the Year Ended		
	March 31, 2024	March 31, 2023	
Investments	1,57,050.78	1,46,711.56	
Property, plant & equipment	32,647.75	34,349.91	
Cash & cash equivalents	2,656.60	19,713.72	
Other assets	99,624.92	75,066.35	
Total Assets	2,91,980.05	2,75,841.53	
Gross debt	3,38,464.00	3,06,279.00	
Other liabilities	10,469.99	8,389.47	
Minority interest	15,740.70	11,803.45	
Total liabilities	3,64,674.69	3,26,471.92	
Net Worth	(72,694.64)	(50,630.39)	

Future Outlook

Despite the challenging environment, the Company remains committed to navigating the ongoing challenges through a combination of strategic initiatives and prudent financial management. While the current financial position indicates stress, the Company is poised to take corrective actions to stabilize and improve its financial health, focusing on creating long-term value.

A major decision includes the planned divestment of its subsidiary, Vijal Holding and Trading Company Private Limited ("Vijal"). The sale of Vijal is part of the Company's portfolio restructuring strategy, aimed at streamlining its business operations and refocusing on core investment areas.

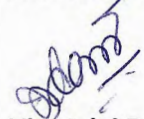
In line with this strategic shift, Smiti has established a new subsidiary, Smitiva Holding and Investments Private Limited ("Smitiva") [with effect from May 30, 2024], which will focus on emerging opportunities. Smitiva will serve as a platform to explore new investment avenues, reinforcing the group's commitment to expanding its investment portfolio and enhancing value creation for its shareholders and Upnishad is under an unregistered CIC with assets less than 100 Crores.



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

On behalf of the Board

For Smiti Holding and Trading Company Private Limited



Vita Jalaj Dani

Managing Director (DIN: 00032396)



Gokul Manjeshwar

Director (DIN: 07896723)

Place: Mumbai

Date: 28th August, 2024

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. lakhs)

Name of the subsidiary	Vijal Holding and Trading Company Private Limited (Wholly owned Subsidiary)* (CIN: U68100MH2010 PTC201679)	Hydra Trading Private Limited (Wholly owned Subsidiary) (CIN: U51900MH2013 PTC243068)	Upnishad Trustee Advisory Services Private Limited (Wholly owned Subsidiary) (CIN: U66309MH2023 PTC399500)	Asiana Fund I
Country	India	India	India	India
The date since when subsidiary was acquired/ First drawdown	15/06/2016	07/05/2013	11/03/2024	10/02/2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2023 TO 31/03/2024	01/04/2023 TO 31/03/2024	01/04/2023 TO 31/03/2024	01/04/2023 TO 31/03/2024
Reporting currency	INR	INR	INR	INR
Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-	-	-	-
Share capital/ Contribution	205.00	1.00	300.00	58,612.85
Reserves & surplus	(7,809.96)	(20,980.32)	(4.57)	1,110.42
Total assets	7,670.53	1,76,380.70	300.03	5,98,04.39
Total liabilities	15,275.49	1,97,360.02	4.60	81.12
Investments	1.24	49,853.79	296.89	59,779.18
Total revenue	1,075.43	3,621.63	-	159.52
Profit before taxation	(808.60)	(15,793.18)	(4.57)	(187.83)
Provision for taxation	-	1.65	-	-
Profit after taxation	(808.60)	(15,794.83)	(4.57)	(187.83)
Proposed Dividend	-	-	-	-
Extent of shareholding (in percentage)	100%	100%	100%	73.70%

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

*Vijal Holding and Trading Company Private Limited ceased to be a wholly owned subsidiary w.e.f. 06/08/2024.



Part "B": Associates and Joint Ventures

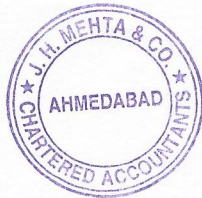
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

		(Amount in Rs. Lakhs)
S.No.	Name of Associates:	Addverb Technologies Private Limited (Consolidated)
1.	Latest audited Balance Sheet Date	31/03/2024
2.	Date on which associate was associated	24/06/2019
3.	Shares of Associate held by the company on the year end	
	No. of Shares	1,48,947 equity shares [including Equity shares held by Asiana Fund I]
	Amount of Investment in Associates	Rs. 7,209.91
	Extend of Holding %	26.27% [including percentage holding of Asiana Fund I]
4.	Description of how there is significant influence	By way of control of more than twenty percent of total paid-up share capital
5.	Reason why the associate/joint venture is not consolidated	NA
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 85,42.22 (26.27% of Rs. 32,517) (Net Worth is based on management certified Ind AS Financial Statements as on 31/03/2024)
7.	Profit or (Loss) for the year	Rs. (-)11,073 (As per management certified statement of Profit & Loss prepared under Indian GAAP)
	Considered in Consolidation	Rs. (-)2,908.88 [26.27% of Rs. (-)11,073]
	Not Considered in Consolidation	Rs. (-) 8,164.12 [73.73% of Rs. (-)11,073]

- 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

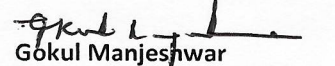
For J.H. Mehta & Co.
Chartered Accountants
Firm Registration No: 106227W


CA Naitik Mehta
Partner
(Membership No: 130010)



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


Vita J Dani
Managing Director
(DIN: 00032396)



Gokul Manjeshwar
Director
(DIN 07896723)

Place: Mumbai
Date:

28 AUG 2024
UDIN: 24130010BKEHL@8590

Place: Mumbai
Date:

28 AUG 2024

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 2024, 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to Going Concern

We draw attention to Note 23 in the financial statements regarding the accumulated losses being in excess of the paid-up capital as at the balance sheet date. However, the financial statements have been prepared on a going concern basis considering market value of quoted investments and finance will continue to be made available to the company by its promoters.

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



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

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

Our opinion on the 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 are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - 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'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company did not declare or paid any dividend during the year.
 - vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

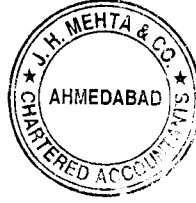
Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

For J H Mehta & Co
Chartered Accountants
FRN 106227W



CA Naitik Mehta
Partner
Membership No: 130010
Place: Mumbai
Date: 28/06/2024
UDIN: 24130010BK EHK99787

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 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

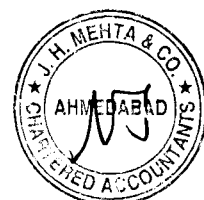
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J H Mehta & Co
Chartered Accountants
FRN 106227W



CA Naitik Mehta
Partner
Membership No: 130010
Place: Mumbai
Date: 28/06/2024



UDIN: 24130010BKEHK9787

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, 2024

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

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

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

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

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

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

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

ii.

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

(b)The Company has not been sanctioned working capital limits in excess of Rs Five crores in aggregate from a bank on the basis of security of the current assets. Hence, the requirement of clause (ii) (b) of paragraph 3 of the said Order is not applicable to the Company.



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

a. The Company has given pledge of holding of Investments of 76,47,000 Equity Shares of Asian Paints Limited to secure borrowing made by its wholly owned subsidiary Hydra Trading Private Limited as disclosed in Note No. 24 of the Financial Statement.

Sr No	Particulars	Loans (Rs. In Lakh)	Security (Rs. In Lakh)
1	Aggregate amount granted / provided during the year		
	- Subsidiaries	Rs.9,410.34	Rs. 18,500/-
	-Joint Ventures	NIL	NIL
	- Associates	NIL	NIL
	- Others related party	NIL	NIL
	- Other than related party	NIL	NIL
2	Balance outstanding as at March 31, 2024 in respect of above cases		
	- Subsidiaries	Rs. 52,099.42	Rs. 86,500/-
	-Joint Ventures	NIL	NIL
	- Associates	NIL	NIL
	- Others related party	NIL	NIL
	- Other than related party	NIL	NIL

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

c. In respect of loans granted by the Company, the schedule of repayment of principal and interest is not stipulated as these are repayable on demand.

d. The schedules of repayment of principal and interest in respect of the loans and advances in the nature of loans have not been stipulated as these are repayable on demand.



- e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f. The Company has granted loans to group companies in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

Particulars	All parties (Rs. In Lakh)	Promoters (Rs. In Lakh)	Related Parties (Rs. In Lakh)
Aggregate amount of loans/advances in nature of loan			
- Repayable on demand (A)	Rs. 52,099.42	NIL	Rs. 52,099.42
- Agreement does not specify any terms or period of repayment (B)	NIL	NIL	NIL
Total (A+B)	Rs. 52,099.42	NIL	Rs. 52,099.42
Percentage of loans/advances in nature of loan to the total loans	100%	0.00%	100%

- iv. In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. under the directives of the reserve bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the companies act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions under clause (v) of paragraph 3 of Order is not applicable.
- vi. We have been informed that, the Central Government has not prescribed the maintenance of cost records for the Company under sub-section (1) of section 148 of the Act and the rules framed there under. Accordingly, reporting under clause (vi) of paragraph 3 of the Order is not applicable.
- vii. (a) According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Excise Duty, Custom Duty, Goods and Service Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities.



According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Excise Duty, Custom Duty, Goods and Service Tax, Cess and other material statutory dues, as applicable were in arrears as at 31st March 2024 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 the records of the Company examined by us, there are no material statutory dues outstanding as at 31st March 2024 which have not been deposited on account of a dispute.

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

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

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

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

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

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

Nature of fund taken	Name of the lender	Amount involved (in Lakhs)	Name of the subsidiary, joint venture, associate	Relationship with Company	Nature of Transaction For which fund utilized	Remarks, if any
Term Loan	Financial Institutions	7,458.64	Hydra Trading Private Limited	Wholly owned Subsidiary	To meet financial Obligation	-
Term Loan	Financial Institutions	1,647.20	Vijal Holding and Trading Company Private Limited	Wholly owned Subsidiary	To meet financial Obligation	-
Term Loan	Financial Institutions	304.50	Upnishad Trustee Advisory Services Private Limited	Wholly owned Subsidiary	To meet financial Obligation	-



- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion, and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or up to the date of this report.
- (c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. The Company is not a Nidhi Company as defined under section 406(1) of the Act and thus reporting under paragraph 3(xii) (a) to (c) of the Order is not applicable.
- xiii. The transactions entered by the Company with related parties are in compliance with section 177 and 188 of the Act, the details of all such transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- xiv. (a) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company, in determining nature, timing and extent of our audit procedure.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, reporting as per paragraph 3(xv) of the Order is not required.
- xvi. (a) In our opinion and according to the information and explanations given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and The Company has obtained Certificate of Registration [COR] under sub-section 45-IA of RBI Act, 1934 as Systemically Important (Non-Deposit Accepting or Holding) Core Investment Company [CIC].



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

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

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

xvii. The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 1,635.14 Lakhs and Rs. 4,499.22 Lakhs respectively.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

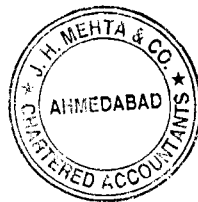
xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, and considering market value of quoted investments and representation that finance will continue to be made available to the company by its promoters as mentioned in Note No. 23 of Standalone Financial Statement, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For J H Mehta & Co
Chartered Accountants
FRN 106227W



CA Naitik Mehta
Partner
Membership No: 130010
Place: Mumbai
Date: 28/06/2024



UDIN: 24130010BK EHK 69787

SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED

CIN: U65191MH2012PTC230704

Balance Sheet as at 31st March, 2024

[Rs. in Lakhs]

Particulars		Note No.	As at 31st March 2024	As at 31st March 2023
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	205.00	205.00
	(b) Reserves and surplus	3	(40,767.27)	(39,083.54)
			(40,562.27)	(38,878.54)
2	Non-current liabilities			
	(a) Long term Borrowings	4	1,47,759.00	1,69,935.00
	(b) Long term Provisions	5	232.51	224.56
			1,47,991.51	1,70,159.56
3	Current liabilities			
	(a) Short-term Borrowings	6	1,04,205.00	68,344.00
	(b) Other Current Liabilities	7	7,194.89	6,934.69
	(c) Short-term Provisions	8	9.52	4.21
			1,11,409.41	75,282.90
			2,18,838.65	2,06,563.92
II.	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipments			
	(i) Property, Plant and Equipments	9	106.79	5.03
	(ii) Capital work- in- progress		-	1,692.95
	(b) Non-current Investments	10	1,54,434.24	1,51,256.62
	(c) Long-term Loans and Advances	11	-	30.60
	(d) Other non-current assets	12	2.72	4.90
			1,54,543.75	1,52,990.10
(2)	Current assets			
	(a) Current Investments	13	406.06	-
	(b) Cash and cash equivalents	14	1,272.05	2,626.70
	(c) Short-term loans and advances	15	52,099.42	50,904.69
	(d) Other current assets	16	10,517.37	42.43
			64,294.90	53,573.82
			2,18,838.65	2,06,563.92
Significant Accounting Policies		1		
Notes are an integral part of the Financial Statements				

As per our Report of even date

For J H Mehta & Co

Chartered Accountants

Firm Regn. No. 106227W

CA Naitik Mehta

Partner

Membership No. 130010

Place: Mumbai

Date: 28 JUN 2024



For and on behalf of Board of

Smiti Holding and Trading Company Private Limited

Vita J. Dani

Managing Director

DIN:00032396

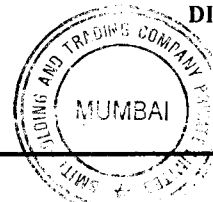
Place: Mumbai

Date: 28 JUN 2024

Gokul Manjeshwar

Director

DIN : 07896723



SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED

CIN: U65191MH2012PTC230704

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

[Rs. in Lakhs]

Particulars		Note No.	For the year ended 31st March 2024	For the Year Ended 31st March,2023
1	Revenue from operations	17	25,318.02	11,046.55
2	Other Income	18	401.29	8,758.54
3	Total Income		25,719.31	19,805.09
4	Expenses:			
	Employees benefits expenses	19	96.64	90.13
	Finance cost	20	22,757.21	18,883.53
	Depreciation & amortization expense	9	48.60	5.64
	Operating and other administrative expenses	21	1,392.58	755.39
	Total Expenses		24,295.04	19,734.70
5	Profit before exceptional and extraordinary items and tax (3-4)		1,424.27	70.39
6	Exceptional items		-	-
7	Profit before tax (5-6)		1,424.27	70.39
8	Provision for - Current Tax		3,108.01	4,409.00
	- Short Provision for Tax (Earlier Years)		-	166.25
9	Profit/(Loss) after tax (7-8)		(1,683.74)	(4,504.86)
10	Earnings per equity share [in Rs.] (1) Basic / Diluted	22	(82.13)	(219.75)
	Significant Accounting Policies			
	Notes are an integral part of the Financial Statements	1		

As per our Report of even date

For J H Mehta & Co

Chartered Accountants

Firm Regn. No. 106227W

For and on behalf of Board of

Smiti Holding and Trading Company Private Limited

CA Naitik Mehta

Partner

Membership No. 130010

Place: Mumbai

Date: 28 JUN 2024



VJD

Vita J. Dani

Managing Director

DIN:00032396

Place: Mumbai

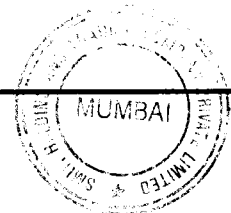
Date: 28 JUN 2024

GM

Gokul Manjeshwar

Director

DIN : 07896723



SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED

CIN: U65191MH2012PTC230704

Cash Flow Statement for the Year ended 31st March, 2024

[Rs. in Lakhs]

	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES -		
Profit before Tax	1,424.27	70.39
Adjustments for :		
Depreciation	48.60	5.64
Finance Cost	22,757.21	18,883.53
Provision for Standard assets	4.78	(139.88)
Profit on Sale of Investments	-	(8,617.21)
Profit on Sale of fixed assets /Capital WIP	(212.03)	-
Operating Profit before working capital changes	24,022.83	10,202.48
Adjustments for changes in :		
Other Receivables	(10,521.88)	35,071.45
Other Payables	9.55	170.05
Finance Cost Paid	(22,498.06)	(16,781.89)
Increase / (Decrease) in fixed deposits more than 3 months	1,996.95	(2,297.00)
Cash Generated from operations	(6,990.62)	26,365.09
Income Tax Paid [Net of Refund]	(4,047.67)	(4,355.77)
Net Cash Flow from operating Activities	(11,038.29)	22,009.31
B. CASH FLOW FROM INVESTING ACTIVITIES -		
Purchase of Property, Plant and Equipments	(150.64)	(7.63)
Sale of Property, Plant and Equipments	0.07	-
Purchase of Capital WIP	(74.34)	(786.06)
Sale of Capital WIP	1,804.18	-
Purchase of Investments	(3,474.51)	(92,580.40)
Sale of Investments	296.89	44,973.74
Purchase of Mutual Funds	(28,524.55)	(22,011.02)
Sale of Mutual Funds	28,118.50	26,353.91
Net Cash Used in Investing Activities	(2,004.41)	(44,057.45)
C. CASH FLOW FROM FINANCING ACTIVITIES -		
Proceeds from Borrowings	26,374.00	27,650.00
Repayment of Borrowings	(11,645.00)	(4,015.00)
Loan from Director	95.00	2.67
Repayment of Loan to Director	(939.00)	(1,537.67)
Redemption of Optionally fully Convertible debentures	(200.00)	-
Net Cash used in Financing Activities	13,685.00	22,100.00
Net (Decrease)/Increase in Cash and Cash Equivalents	642.30	51.86
Cash and Cash Equivalents at the beginning of the year	329.70	277.84
Cash and Cash Equivalents at the end of the year	972.00	329.70

Notes :

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

As per our Report of even date

For J H Mehta & Co

Chartered Accountants

Firm Regn. No. 106227W

CA Naitik Mehta

Partner

Membership No. 130010

Place: Mumbai

Date: 28 JUN 2024



For and on behalf of Board of

Smiti Holding and Trading Company Private Limited

Vita J. Dani

Managing Director

DIN:00032396

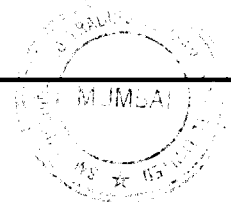
Place: Mumbai

Date: 28 JUN 2024

Gokul Manjeshwar

Director

DIN : 07896723



1. SIGNIFICANT ACCOUNTING POLICIES

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. The Company is a core investment company (CIC) - non deposit taking non-banking financial institution and has obtained Certificate of Registration from the Reserve Bank of India as a Non-Banking Financial Company as NBFC-CIC-ND-SI.

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. 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.

D. 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.

E. 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.



F. Property, Plant & Equipment and Depreciation

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

G. Intangible Assets

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

H. Employee Benefits

Long Term Employee Benefits:

(i) Defined contribution plan

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

(ii) Defined benefit plan

The Company has un-funded defined benefit plans namely Gratuity 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.

I. 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.

J. 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.



SMITI HOLDING & TRADING COMPANY PRIVATE LIMITED

CIN: U65191MH2012PTC230704

K. 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.

L. Earnings per equity share

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

For the purpose of calculating diluted earnings per share [diluted EPS], the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the year are adjusted for the effect of all diluted potential equity share. The diluted potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

M. Segment

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.



Smiti Holding and Trading Company Private Limited
Notes to the financial statements as at 31st March 2024

Note 2 : Share Capital

[Rs. in Lakhs]

	As at 31st March, 2024	As at 31st March, 2023
Authorised Shares		
20,50,000 [P/y: 20,50,000] equity shares of Rs. 10/- each	205.00	205.00
1,00,000 [P/y: 1,00,000] Redeemable Preference Shares of Rs. 10/- each	10.00	10.00
50,000 [P/y: 50,000] Unclassified shares of Rs. 10 each	5.00	5.00
	220.00	220.00
Issued, Subscribed & Paid-up:		
20,50,000 [PY: 20,50,000] Equity Shares of Rs 10/- each	205.00	205.00
Total	205.00	205.00

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

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

b Shareholders holding more than 5% shares in the Company

	No. of Shares	%	No. of Shares	%
- Dani Finlease Private 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 and beneficial ownership of shares.

c Terms / rights attached to equity shares

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

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

Equity Shares of Rs.10/- each	As at 31st March, 2024	As at 31st March, 2023
Promotor Name	No. of Shares %	No. of Shares %
Dani Finlease Private Limited and its nominee	20,50,000 100.00%	20,50,000 100.00%

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

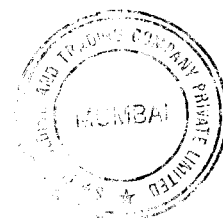
f Shares held by promoters at the end of the year

Equity Shares of Rs.10/- each	-	As at 31st March, 2023
Promotor Name	No. of Shares %	No. of Shares %
Dani Finlease Private Limited and its nominee	20,50,000 100.00%	20,50,000 100.00%

Note 3: Reserves and Surplus

[Rs. in Lakhs]

	As at 31st March, 2024	As at 31st March, 2023
Profit & Loss Account Balance		
Balance at the beginning of the year	(39,083.54)	(34,578.68)
Add/(Less) : Profit/(Loss) for the period	(1,683.74)	(4,504.86)
Balance at the end of the Period	(40,767.27)	(39,083.54)
Total	(40,767.27)	(39,083.54)



Smiti Holding and Trading Company Private Limited
Notes to the financial statements as at 31st March 2024

Note 4 : Long -Term Borrowings

[Rs. in Lakhs]

	As at 31st March 2024	As at 31st March,2023
Secured		
Term loan #^	2,36,964.00	1,69,735.00
Less: Current Maturity of Long Term borrowings	89,205.00	-
[Refer Note (i,ii,iii)]	1,47,759.00	1,69,735.00
Unsecured		
a. Debentures		
20,00,000 [PY: 20,00,000] Optionally Fully Convertible Debentures of Rs. 10/- each [OFCD]	-	200.00
[Refer Note (iv)]		
Total	1,47,759.00	1,69,935.00

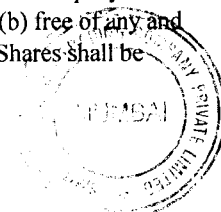
- Term loan carried interest rate of 6.65 % to 10.25 % per annum (Previous Year: 6.95% to 10.40% p.a.)

^ Default in tems of repayment of Principal and Interest - NIL (Previous Year: Nil)

- (i) Secured long term borrowings are the borrowings against pledge of non-current investment in equity shares of Asian Paints
- (ii) Long terms borrowing are secured by Corporate Guarantee and Mortgage of Property at Alhambra, Mumbai of our subsidiary ie Hydra Trading Private Limited
- (iii) Long terms borrowing are secured by Corporate Guarantee and Mortgage of Property at Signature Island,BKC, Mumbai of our subsidiary ie Vijal Holding and Trading Company Private Limited upto 15.4.2024
- (iv) **Unsecured Debenture :**

During the current year, upon the completion of 11th Anniversary of Subscription, the Company has excersied its option to redeem the entire amount of OFCD. The issue of OFCD were subject to the following:

- 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, excisable 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 resulting from the conversion of the OFCDs (Conversion Shares). The Conversion 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 applicable 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



Smiti Holding and Trading Company Private Limited
Notes to the financial statements as at 31st March 2024

Note 5 : Long Term Provisions

[Rs in Lakhs]

	As at 31st March 2024	As at 31st March,2023
Provision for Gratuity	17.63	15.16
Provision for Leave Encashment	6.48	5.78
Contingent Provision against Standard assets	208.40	203.62
Total	232.51	224.56

Note 6 : Short -Term Borrowings

[Rs in Lakhs]

	As at 31st March 2024	As at 31st March,2023
Secured		
Term loan #^	15,000.00	67,500.00
[Refer Note (i)]		
Current Maturity of Long Term borrowings	89,205.00	-
Unsecured		
a. Loans from Related Parties		
Directors	-	844.00
[Refer note (ii)]		
Total	1,04,205.00	68,344.00

Term loan carried interest rate @ 7 % to 9.90 % p.a.(Previous Year: 7% to 9.60% per annum)

^ Default in terms of repayment of Principal and Interest - Nil (Previous Year: NIL)

The secured short term borrowing and current maturity of long term borrowings are against pledge of non

(i) current investments in Equity Shares of Asian Paints Limited

(ii) Unsecured Loan from Director carries Nil rate of interest and repayable on demand

Note 7 : Other Current Liabilities

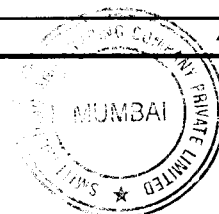
[Rs. in Lakhs]

	As at 31st March 2024	As at 31st March,2023
a. Other Liabilities		
Interest accrued but not due	6,568.19	6,309.05
Statutory dues	616.09	499.42
Provision for expenses	9.41	42.29
Security deposits	1.20	0.60
Provision for tax	-	83.32
Total	7,194.89	6,934.69

Note 8 : Short Term Provisions

[Rs. in Lakhs]

	As at 31st March 2024	As at 31st March,2023
Provision for Gratuity	4.88	0.22
Provision for Leave Encashment	4.64	3.99
Total	9.52	4.21



Notes to the financial statements as at 31st March 2024

Note 9 : Property, Plant and Equipments as at 31st March, 2024

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

CWIP ageing schedule as on 31st March, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress *	-	-	-	-	-

* ITC credit re-claimed for Capital WIP is shown as deduction

Notes to Accounts as at 31st March, 2023

Note 9 : Property, Plant and Equipments as at 31st March, 2023

Description of Assets	-----Gross Block-----				-----Depreciation-----			-Net Block-	
	As on 1.4.2022	Additions	Deductions	As on 31.03.2023	Upto 1.4.2022	For the Period ended 31.03.2023	Deductions	Upto 31.03.2023	As at 31.03.2023
Property, Plant and Equipments									
Vehicles	128.26	-	-	128.26	127.09	1.00	-	128.09	0.17
Computer	7.58	7.01	-	14.59	6.66	4.05	-	10.71	3.89
Office Equipments	1.00	0.62	-	1.62	0.06	0.59	-	0.66	0.96
Total	136.84	7.63	-	144.47	133.80	5.64	-	139.45	5.03
Capital WIP	906.93	786.04	-	1,692.97	-	-	-	-	1,692.97

CWIP ageing schedule as on 31st March, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress	786.04	906.93	-	-	1,692.97



Smiti Holding and Trading Company Private Limited
Notes to the financial statements as at 31st March 2024

Note 10 : Non Current Investments

Sr. No.	Particulars	As at March 31st, 2024		As at March 31st, 2023	
		No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
1	Quoted Investment in Equity Shares -Company in which relative of one of the director has significant influence (a) Asian Paints Limited [35,71,430 shares (P.Y.: Nil) transferred to its wholly owned subsidiary during the year]	5,17,67,638	74,166.80	5,53,39,068	74,463.69
2	Unquoted Investment in Equity Shares In Subsidiaries [a] Hydra Trading Private Limited [b] Vijal Holding and Trading Company Private Limited [c] Upnishad Trustee Advisory Services Private Limited In Associates [a] Addverb Technologies Limited In Other [a] Hiren Holdings Private Limited [b] Hiren Holding Private Limited [Partly paid Shares] Investment in Debentures In Subsidiaries [a] 9.75 % [P.Y.: 0.01%] Compulsory Convertible Debentures Hydra Trading Private Limited Investment in AIF units Asiana AIF	10,000 20,50,000 30,00,000 1,16,947 1,375 106 60,000 13526.832	1.00 205.51 300.00 5,660.92 200.50 62.01 60,000.00 13,837.50	10,000 20,50,000 - 1,16,947 1,375 - 60,000.00 10715.3116	1.00 205.51 - 5,660.92 200.50 - 60,000.00 10,725.00
	Total		1,54,434.24		1,51,256.62

- 1 Aggregate Market Value of Non Current Quoted Investment is Rs. 14,73,695.23 Lakhs (P.Y. Rs. 15,28,271.37 Lakhs)
2 Aggregate NAV of Asiana AIF is Rs.15,121.89 Lakhs [P.Y.:Rs.10,725.00 Lakhs]
3 **Investment in Equity Shares pledged to secure borrowing**

- i) Of the above Investments, following is details of Pledge of Shares

Name of the Company	Pledge of No. of Equity Shares of Asian Paints Limited	
	Current Year	Previous Year
for Smiti Holding and Trading Company Private limited	1,81,96,000	1,99,00,400
for Wholly owned subsidiary [Hydra Trading Private Limited]	76,47,000	67,75,000
Total	2,58,43,000	2,66,75,400

Note 11 : Long Term -Loans And Advances

	As at March 31st, 2024		As at March 31st, 2023	
	[Rs. in Lakhs]		[Rs. in Lakhs]	
Unsecured, Considered goods				
Advances - Capital expenditure		-		30.60
Total		-		30.60

Note 12 : Other Non Current assets

	As at March 31st, 2024		As at March 31st, 2023	
	[Rs. in Lakhs]		[Rs. in Lakhs]	
Unsecured, Considered goods				
Security deposit - Office premises		2.72		4.90
Total		2.72		4.90

Note 13 : Current Investments

Name of Body Corporate	As at March 31st, 2024		As at March 31st, 2023	
	No. of Units	Rs. in Lakhs	No. of Units	Rs. in Lakhs
Unquoted Investments in Liquid Mutual Funds Aditya Birla SunLife Liquid Fund- Growth - Regular plan [formerly known as Aditya Birla Sun Life Cash Plus] ICICI Prudential Liquid Fund - Growth	50,040.15 60,477.53	192.30 213.76		
Total		406.06		

- 1 Aggregate NAV of Current unquoted Investment in Liquid mutual fund is Rs.407.30 lakhs (P.Y. Rs. Nil)

Smiti Holding and Trading Company Private Limited
Notes to the financial statements as at 31st March 2024

Note 14 : Cash and Cash Equivalents:

	[Rs. in Lakhs]	
	As at 31st March 2024	As at 31st March, 2023
Cash and cash equivalents		
[a] Cash in hand	-	-
[b] Balances with banks:		
On Current accounts	1.45	47.21
On fixed deposits with bank [maturity less than 3 months]	970.55	282.49
Other bank balance		
[c] On Fixed deposit with bank *	300.05	2,297.00
Total	1,272.05	2,626.70

* Lien against bank overdraft of Rs.250 lakhs [P.Y: Rs.250 lakhs]

Note 15 : Short Term -Loans And Advances

	[Rs. in Lakhs]	
	As at 31st March 2024	As at March 31st, March
Unsecured, Considered goods		
Term deposits - Subsidiary Companies*	52,099.42	50,904.69
Total	52,099.42	50,904.69

* Term deposits carries interest - 9.75% pa.[PY- Nil]

Note 16 : Other Current Assets

	[Rs. in Lakhs]	
	As at 31st March 2024	As at 31st March, 2023
Other receivables	34.71	2.50
Loan to Staff	22.11	24.91
Interest accrued but not due on Fixed deposit	5.38	9.42
Interest receivable on loans & advances to subsidiary companies	9,594.19	-
GST input credit	4.63	5.59
Advance income tax [net of provision for taxation]	856.34	-
Total	10,517.37	42.43

Note 17 : Revenue from Operation

	[Rs. in Lakhs]	
	As at 31st March 2024	As at 31st March, 2023
[a] Interest income		
- from loans and advances to subsidiary companies	10,660.22	-
- from Fixed deposit with bank	33.59	34.07
[b] Dividend received		
[i] from Non Current Investments	14.70	-
- from Company in which relative of director has significant influence	14,609.51	11,012.47
Total	25,318.02	11,046.55

Note 18 : Other Income

	[Rs. in Lakhs]	
	As at 31st March 2024	As at 31st March, 2023
[a] Others		
Profit on Sale of Investments	187.66	8,617.21
Rent received	1.55	1.20
Other Income	0.06	0.25
Excess Provision for Standard assets w.back	-	139.88
Profit on Sale of fixed assets	212.03	-
Total	401.29	8,758.54

Note 19 : Employees Benefits Expenses

	[Rs. in Lakhs]	
	As at 31st March 2024	As at 31st March, 2023
Salaries	74.33	69.91
Gratuity	7.13	3.59
Leave Encashment	1.36	1.78
Staff Welfare Expenses	13.82	14.86
Total	96.64	90.13



Smiti Holding and Trading Company Private Limited

Notes to the financial statements as at 31st March 2024

Note 20 : Finance Cost

[Rs. in Lakhs]

	As at 31st March, 2024	As at 31st March,2023
Interest on Term borrowing	22,476.70	18,493.55
Interest on Others	0.10	15.87
Processing fees / Redemption premium etc.	280.41	374.11
Total	22,757.21	18,883.53

Note 21 : Operating and other Administrative Expenses

[Rs. in Lakhs]

	As at 31st March, 2024	As at 31st March,2023
Auditor's remuneration		
- For Audit fees	7.13	5.25
- For Tax audit fees	-	2.27
- For Taxation matters	-	1.06
- For Certification and Other services	1.05	1.83
- For out of pocket exp	-	0.30
Office Rent	7.94	23.08
Repairs and Maintenance	6.11	10.70
Insurance Premium	2.43	2.96
Donation	1,282.79	607.30
Professional Expenses	33.01	66.03
Travelling Cost	11.07	13.74
other statutory expenses	0.24	0.25
Miscellaneous Expenses	36.04	20.62
Provision for Standard Assets	4.78	-
Total	1,392.58	755.39

Note 22 : Earning per Share

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

	As at 31st March, 2024	As at 31st March,2023
Profit after tax for the period [Rs. In Lakhs]	(1,683.74)	(4,504.86)
weighted average number of equity shares [No.'s]	20,50,000	20,50,000
Earning per share basic and diluted [Rs.]	(82.13)	(219.75)
Face value per equity share [Rs.]	10.00	10.00

Note 23 : Going Concern

The Company has accumulated losses in excess of its Paid up capital as at the balance-sheet date. However, the financials statements have been prepared on a going concern basis considering market value of quoted investments and finance will continue to be made available to the company by its promoters.



24. Contingency Liabilities:

- a. Pledge of holding of Investments of 76,47,000 (P.Y.:67,75,000) Equity Shares of Asian Paints Limited to secure borrowing made by its wholly owned subsidiary.
- b. The Company has undrawn capital commitment towards investments in Asiana Alternative Investments Funds [Asiana AIF] of Rs. 1162.00 lakhs [P.Y.:Rs. 4275.00 lakhs].
- c. Unpaid call on rights issue of equity investments in Hiren Holding Pvt Ltd. of Rs.76.30 lakhs[P.Y.:Rs. nil].

25. Related Party Disclosures, as required by AS-18, 'Related Party Disclosures' are given below :

1. Relationship:

(i) Holding Company /LLP

Cronus Merchandise LLP [Ultimate holding LLP]

Dani Finlease Private Limited [Immediate Holding Company]

(ii) Entities where close family members of Director have control / significant influence
Asian Paints Limited

(iii) Entities where Director / Close family members of Director have control / significant influence and where transactions have taken place during the year:

11Sports Private Limited

ELMS Sports Foundation

Hiren Holding Private Limited

Asiana Alternative Investments Fund [AIF] [wef :17.3.2023]

Dani Foundation (Section 8 Company)

(iv) Directors

Mrs. Vita J. Dani

Mr. Hiren Gandhi

Mr. Satyen Gandhi

Mr. Gokul Manjeshwar

Mr. Sohel K Shikari

(v) Subsidiary Company

Hydra Trading Private Limited

Vijal Holding and Trading Company Private Limited

Upnishad Trustee Advisory Services Private Limited [w.e.f.: 11.03.2024]

(vi) Associates

Addverb Technologies Ltd.

Fourth Frontier Technologies Private Limited [w.e.f. 13.07.2021 & upto 17.03.2023]

Smart Express Private Limited [w.e.f. 24.06.2021 & upto 17.03.2023]

(vii) Relatives of Directors

Jalaj A Dani

Mudit J Dani

Smiti J Dani

Jalaj Dani HUF



SMITI HOLDING & TRADING COMPANY PRIVATE LIMITED
CIN: U65191MH2012PTC230704

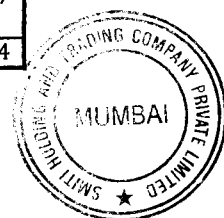
Related Party Transactions for F.Y.: 2023-24 & 2022-23

[Rs. in Lakhs]

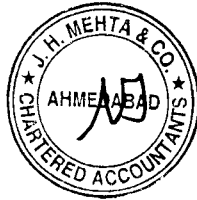
Particulars	Entities where Director / Close family members of Director have control / significant influence and where transactions have taken place during the year:		Subsidiary Company		Directors & its relative	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Loan Given	-	-	9410.34	7,724.45	-	-
Repayment of Loan given	-	-	8215.61	42,654.28	-	-
Dividend Received	14621.09	11,012.47	-	-	-	-
Interest Received	-	0.25	10660.22	-	-	-
Rent Received	1.30	1.20	0.25	-	-	-
Income from AIF	26.50	-	-	-	-	-
Donation Paid	716.40	233.00	-	-	-	-
Purchase of Investments	3174.51	10,725.00	300.00	-	-	-
Purchase of CCD	-	-	-	60,000.00	-	-
Redemption of OFCD	200.00	-	-	-	-	-
Sale of Investments	-	20,083.03	296.89	-	-	-
Sale of Capital WIP	-	-	-	-	1954.28	-
Deposit received	0.30	-	0.30	-	-	-
Deposit returned	-	-	-	-	-	-
Loans Taken during the year	-	-	-	-	95.00	2.67
Repayment of Loan Taken	-	-	-	-	939.00	1,537.67
Outstanding as at 31st March		-	-	-	-	-
Deposit payable	0.90	0.60	0.30	-	-	-
Other payable	-	-	-	-	-	-
Loan Taken	-	-	-	-	-	844.00
Balance Receivable-Loan	-	-	61,693.62	50,904.80	-	-
Optionally Fully Convertible Debentures [OFCD] Issued	-	200.00	-	-	-	-



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		
	[Rs. in Lakhs]	
	2023-24	2022-23
Loan Given		
Hydra Trading Pvt. Ltd	7,458.64	7,672.75
Vijal Holding and Tr. Co. P. Ltd.	1,647.20	51.70
Upnishad Trustee advisory services Pvt Ltd	304.50	-
	9,410.34	7,724.45
Repayment of Loan given		
Hydra Trading Pvt. Ltd	5,727.18	42,626.48
Vijal Holding and Tr. Co. P. Ltd.	2,188.43	27.80
Upnishad Trustee advisory services Pvt Ltd	300.00	-
	8,215.61	42,654.28
Dividend Received		
Asian Paints Limited	14,609.51	11,012.47
Asiana AIF	11.58	-
	14,621.09	11,012.47
Interest received		
Hydra Trading Pvt. Ltd	9,392.38	-
Vijal Holding and Tr. Co. P. Ltd.	1,267.83	-
Fourth Frontier Pvt Ltd	-	0.25
	10,660.22	0.25
Rent received		
ELM Sports Foundation	0.50	0.60
11sports Pvt Ltd	0.50	0.60
Upnishad Trustee advisory services Pvt Ltd	-	-
Dani Foundation [Section 8 Company]	0.30	-
	1.30	1.20
Income from Capital Gain		
Asiana AIF	26.50	-
	26.50	-
Sale of Capital WIP		
Mrs. Vita J. Dani	1,954.28	-
	1,954.28	-
Donation Paid		
ELM Sports Foundation	716.40	233.00
	716.40	233.00
Purchase of Investments -Equity Shares		
Asiana Alternative Investments Fund [AIF]	3,112.50	10,725.00
Hiren Holding Pvt Ltd	62.01	-
Upnishad Trustee advisory services Pvt Ltd	300.00	-
Purchase of Debentures		
Compulsory Convertible Debentures		
Hydra Trading Pvt Ltd	-	60,000.00
	3,474.51	70,725.00
Sale of Investments		
Addverb Technologies P. Ltd.	-	10,302.75
Fourth Frontier Technologies Private Limited	-	9,780.22
Smart Express Pvt. Ltd.	-	0.07
Upnishad Trustee advisory services Pvt Ltd	296.89	-
	296.89	20,083.04



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		
		[Rs. in Lakhs]
	2023-24	2022-23
Redemption of Debentures -OFCD		
Cronus Merchandise LLP	200.00	-
	200.00	-
Deposit received		
Dani Foundation [section 8]	0.30	-
Upnishad Trustee advisory services Pvt Ltd	0.30	-
ELMS Sports Foundation	0.30	-
11sports P Ltd	0.30	-
	1.20	-
Loan Taken		
Mrs. Vita J. Dani	95.00	2.67
	95.00	2.67
Repayment of Loan Taken		
Mrs. Vita J. Dani	939.00	1,537.67
	939.00	1,537.67



26. 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.

27. Foreign Exchange Transactions

	2023-24	2022-23
Earning in Foreign Exchange	Nil	Nil
Expenditure in Foreign Exchange	Nil	Nil

28. 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:

- Details of Investments made are given in Note 10.
- Details of loans given by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued there under:

[Rs. in Lakhs]					
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 Trading Private Limited	7,458.64	5,727.18	Interest charged as per agreement	To meet working Capital requirement & investments
2	Vijal Holding & Trading Company Private Limited	1,647.20	2,188.43	Interest charged as per agreement	To meet working Capital requirement.
3	Upnishad Trustee Advisory Services Private Limited	304.50	300.00	Interest free	To meet working Capital requirement.

- Guarantees given by the company as follows:

- Pledge of holding of Investments of 76,47,000 (P.Y.:67,75,000) Equity Shares of Asian Paints Limited to secure borrowing made by its wholly owned subsidiary.
- The Company has undrawn capital commitment towards investments in Asiana Alternative Investments Funds [Asiana AIF] of Rs. 1162.50 lakhs [P.Y.:Rs. 4275.00 lakhs].
- Unpaid call on rights issue equity investments in Hiren Holding Pvt Ltd. of Rs.76.30 lakhs[P.Y.:Rs. nil].

- There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2024. 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.



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 31.3.2024 [Rs. in lakhs]	For the year ended 31.3.2023 [Rs.in lakhs]
Lease payment recognized in the statement of Profit & Loss	7.94	23.08
The total future minimum lease payment under non cancellable operating lease for each of the following periods:		
1) Not later than One year	4.60	5.11
2) Later than One year but not later than five year	15.66	-

31. Deferred Tax :

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

32. EMPLOYEE BENEFITS

A. Defined Contribution Plan

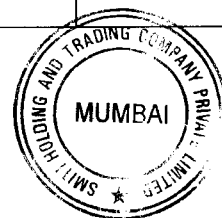
The Company has recognised the following amounts in the statement of Profit and Loss under contribution to provident and other funds as under:

	Rs. in Lakhs	
	For the year ended 31 st March,2024	For the year ended 31 st March,2023
Employers Contribution to Provident fund	4.85	4.34

B. Defined Benefit Plan

Gratuity (unfunded) – as per Actuarial Valuation

	Rs. in Lakhs	
	As at 31 st March,2024	As at 31 st March,2023
Reconciliation of Opening and Closing balances of Defined Benefit		
Present Value of Benefit Obligation at the beginning of the year	15.38	11.80
Interest Cost	1.15	0.85
Current Service Cost	1.04	2.59
Liability Transferred out / Divestments		
Actuarial (Gains)/loss on obligation due to change in Demographic assumptions	-	-
Actuarial (Gains)/loss on obligation due to change in financial assumptions	0.39	(0.32)
Actuarial (Gain) /loss on obligation due to experience	4.55	0.46
Present value of Benefit Obligation at the end of the year	22.51	15.38



	As at 31 st March,2024	As at 31 st March,2023
Net liability recognised in the Balance-sheet		
Present value of defined benefit obligation	(22.51)	(15.38)
Fair value of plan assets		
Net liability recognised in the Balance-sheet	(22.51)	(15.38)

	As at 31 st March,2024	As at 31 st March,2023
Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	1.04	2.59
Interest cost on benefit obligation	1.15	0.85
Net actuarial loss recognised in the year	4.94	0.14
Net benefit expenses	7.13	3.59

Actuarial assumptions	As at 31 st March,2024	As at 31 st March,2023
Retirement age	58 years	58 years
Discount rate	7.47 % p.a.	7.47 % p.a.
Salary escalation rate	8.00% p.a.	8.00% p.a.
Attrition rate	1.00% p.a.	1.00% p.a.
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban	

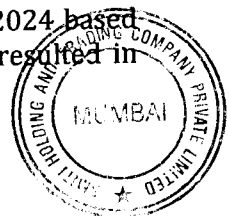
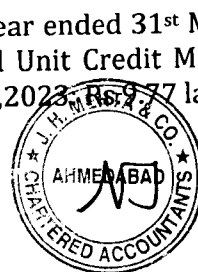
Amount recognised in current year and previous four years are as follows: -

Gratuity[Unfunded]	As at 31 st March,2024	As at 31 st March,2023	As at 31 st March,2022	As at 31 st March,2021	As at 31 st March,2020
Present value of Defined Benefit Obligation	(22.51)	(15.38)	(11.80)	(7.90)	(12.14)
Plan Assets	-	-	-	-	-
[Deficit]/Surplus	(22.51)	(15.38)	(11.80)	(7.90)	(12.14)
Experience adjustment on Plan Liabilities [Loss/(Gain)]	4.55	0.46	3.98	(9.55)	(1.63)
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,2024 based on actuarial valuation carried out by using Projected Unit Credit Method resulted in increase in liability to Rs.11.13 lakhs (As on 31st March,2023 Rs.9.47 lakhs).



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

- 33.1 The Company does not have any immovable properties.
- 33.2 The Company does not have any intangible assets.
- 33.3 The Company does not have Intangible assets under development.
- 33.4 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Corporation for holding any Benami property.
- 33.5 The Company does have borrowings from banks or financial institutions.[refer note 4 & 6] which has been utilised for the purpose it was availed.
- 33.6 The Company is not declared as willful defaulter by any bank or financial Institution or other lender.
- 33.7 The Company has not entered any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 33.8 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 33.9 The Company has complied with number of layers of companies, as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 33.10 During the period, no scheme of Arrangements has been approved by the competent Authority in terms of section 230 to 237 of the Companies Act, 2013, accordingly the aforesaid disclosure are not given, since there are no such transaction.
- 33.11 The Company does not have advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 33.12 The Company does not have received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 33.13 The Company does not have any transactions not recoded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the income tax Act, 1961.
- 33.14 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 33.15 The Company has not donated any amount to political parties as per section 182(3).



33.16 Ratio Analysis:

Sr.No.	Ratios	Ratio for FY 2023-2024	Ratio for FY 2022-2023	% of Change	Formula
1	Current Ratio	0.57	0.04	1323.55%	Current Assets / Current Liabilities
2	Debt Equity Ratio	(6.21)	(6.13)	1.33%	Total Liabilities/Shareholder's equity
3	Debt Service coverage Ratio	0.69	0.85	(18.74)%	Earnings available for debt service / Debt Service
4	Return on Equity Ratio	0.04	0.12	(64.68)%	Profit after tax/ average shareholder's fund
5	Inventory Turnover Ratio	Nil	Nil	Nil	Cost of Goods sold /average Inventory
6	Trade receivable Turnover Ratio	Nil	Nil	Nil	Net Credit Sales / Average Trade receivable
7	Trade Payable Turnover Ratio	Nil	Nil	Nil	Net Credit Purchases / Average Trade Payables
8	Net Capital Turnover Ratio	(0.42)	(0.20)	109.96%	Net Sales / Average Working Capital
9	Net Profit Ratio	(0.07)	(0.41)	(83.78)%	Net Profit / Operating Revenue
10	Return on Capital Employed	0.11	0.10	14.39%	Earnings before interest and taxes / Capital Employed
11	Return on Investment	0.16	0.16	2.96%	{MV(T1) – MV(T0) – Sum [C(t)]} / {MV(T0) + Sum [W(t) * C(t)]}

Note:

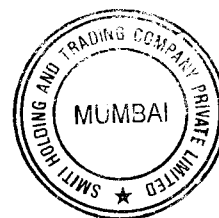
1. Change in current ratio by 1323.55% due to increase in Current investment & increase in short term borrowing.
2. Change in Return on Capital employed by 14.39 % due to increase in Profit before interest and taxes.
3. Change in Net Capital Turnover ratio by 109.96% due to increase in current liabilities.
4. Change in Net profit ratio by (83.78)% due to increase in dividend income and other income.

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

35. Movement of Provisions during the year

[Rs.in Lakhs]

Particulars	Standard assets	Non-Performing assets
Balance at the beginning	203.62	-
Reversed during the year	-	-
Recognised during the year	4.78	-
Balance at the end	208.40	-



36. Additional Disclosure required by RBI:

The other disclosures in terms of RBI Master Direction for Non-Banking Financials company -Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions,2016 and Master Direction – Core Investment Companies (Reserve Bank) Directions,2016 have been given under Annexure I to these Financial Statements:

Annexure - I

- A. The disclosures as required by the RBI Master Directions has been prepared as per Indian Accounting Standards as mentioned in RBI circular RBI/2019-20/170/DOR(NBFC).CC.PD.NO.109/22.10.106/2019-20 dated March 13,2020.



Smiti Holding and Trading Company Private Limited

Note no. 36

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

Liabilities Side :

Particulars		Amount Outstanding as at		Amount Overdue as at	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
[Rs. in Lakhs]					
36(1)	Loans and Advances availed by the CIC inclusive of interest accrued thereon but not paid:				
(a)	Debentures :				
	Secured	-	-	-	-
	Unsecured	-	200.00	-	-
	(Other than falling within the meaning of public deposits*)				
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	-	-	-	-
	Secured	2,51,964.00	2,43,544.05	-	-
(d)	Inter-corporate loans and Borrowing				
	Secured	-	-	-	-
	Unsecured	-	-	-	-
(e)	Commercial Paper	-	-	-	-
(f)	Other Loans (Specify nature): Loan from Director	-	844.00	-	-

Assets side :

[Rs. in Lakhs]

Particulars		Amount Outstanding as at	
		March 31, 2024	March 31, 2023
36(2)	Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		
(a)	Secured	-	-
(b)	Unsecured	52,099.42	50,929.60
36(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i)	Lease assets including lease rentals under sundry debtors:		
	(a) Financial Lease	NIL	NIL
	(b) Operating Lease		
(ii)	Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	NIL	NIL
	(b) Repossessed Assets		
(iii)	Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	NIL	NIL
	(b) Loans other than (a) above		
36(4)	Break-up of Investments:		
	Current Investments :		
1	Quoted:		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	406.06	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
2	Unquoted:		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
	[A]	406.06	-



Long Term Investments:		
1	Quoted:	
	(i) Shares : (a) Equity	74,166.80
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Please specify)	-
2	Unquoted:	
	(i) Shares : (a) Equity	6,429.94
	(b) Preference	-
	(ii) Debentures and Bonds	-
	Compulsory Convertible Debentures	60,000.00
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Please specify)	-
	Investments in AIF	13,837.50
	[B]	1,54,434.24
	[A+B]	1,54,840.30

74,463.69

6,067.93

60,000.00

10,725.00

1,51,256.62

1,51,256.62

36(5) Borrower group-wise classification of assets financed as in (2) and (3) above:

For FY-2023-24

[Rs. in Lakhs]

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

For FY-2022-23

[Rs. in Lakhs]

Category		Amount net of Provisions		
		Secured	Unsecured	Total
1	Related Parties**			
	(a) Subsidiaries	-	50,904.69	50,904.69
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2	Other than related parties	-	24.91	24.91
	Total		50,929.60	50,929.60



36(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

[Rs. in Lakhs]

Category	As at March 31, 2024		As at March 31, 2023	
	Market Value / Break-up or fair value or NAV	Book Value (Net of Provision)	Market Value / Break-up or fair value or NAV	Book Value (Net of Provision)
1 Related Parties**				
(a) Subsidiaries- Unquoted	31,711.15	60,506.51	48,019.12	60,206.51
(b) Companies in the same group	15,99,814.76	80,090.23	16,53,532.50	80,325.11
(c) Other related parties Investments in Alternative Investments Funds [AIF]	15,121.89	13,837.50	10,725.00	10,725.00
2 [a] Other than related parties				
<u>Unquoted</u>				
Investments in Equity Shares	-	-	-	-
Investments in Preference Shares	-	-	-	-
Investments in Mutual Funds	-	-	-	-
Total	16,46,647.80	1,54,434.24	17,12,276.62	1,51,256.62

Note:-

1) Market Value of Quoted Investment are taken at 26 week average Market Rate.

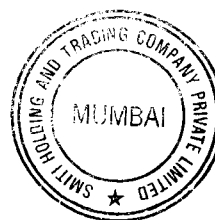
2) Market Value of Unquoted Investment are taken at Book Value.

3) Market Value of Investment in Mutul Fund & AIF are taken at NAV as on 31/03/2024 (for Previous year NAV was taken as on 31/03/2023)

36(7) Other information

[Rs. in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
	Amount	Amount
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(ii) Net Non-performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-



36(8) Investments

		[Rs. in Lakhs]	
	Particulars	Current Year	Previous Year
1	Value of Investments		
(i)	Gross Value of Investments		
	(a) In India	1,54,840.29	1,51,256.62
	(b) Outside India	-	-
(ii)	Provisions for Depreciation		
	(a) In India	-	-
	(b) Outside India	-	-
(iii)	Net Value of Investments		
	(a) In India	1,54,840.29	1,51,256.62
	(b) Outside India	-	-
2	Movement of provisions held towards depreciation on investments		
(i)	Opening balance	-	-
(ii)	Add: Provisions made during the year	-	-
(iii)	Less: Write-off / write back of excess provisions during the year	-	-
(iv)	Closing balance	-	-

36(9) Derivatives

- 1) Forward Rate Agreement/ Interest Rate Swap: The Company has not traded in Forward Rate Agreement/ Interest Rate Derivative during the financial year ended 31st March 2024 Rs. Nil (Previous Year - Nil)
- 2) Exchange Traded Interest Rate (IR) Derivatives: The Company has not traded in Exchange Traded Interest Rate (IR) Derivative during the financial year ended 31st March 2024 Rs. Nil (Previous Year Nil)

36(10) Securitization

No securitization deal (including assignment deal) has carried out during the financial year ended 31st March 2024 (Previous Year: Nil)



36(11) Asset Liability Management

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

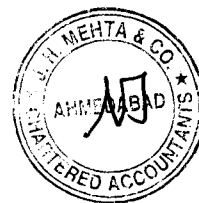
Particulars	1 to 7 days	8 to 14 days	15 to 30/31 days	Over 1 months up to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months up to 1 year	Over 1-year up to 3-years	Over 3-years up to 5years	[Rs. in Lakhs]	
										Over 5- years	Total
Advances	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	406.05	-	-	-	-	-	1,54,434.24	154,840.29
Borrowings*	-	-	8,705	-	30,000	53,000	12,500	92,709	5,050	50,000	2,51,964
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

*excluding interest on borrowing

Maturity pattern of Financial Assets and Financial Liabilities as on March 31, 2023.

Particulars	1 to 7 days	8 to 14 days	15 to 30/31 days	Over 1 months up to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months up to 1 year	Over 1-year up to 3-years	Over 3-years up to 5years	[Rs. in Lakhs]	
										Over 5- years	Total
Advances	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	1,51,256.62	151,256.62
Borrowings*	-	-	2500	-	7,500	-	58,344	84,900	85,035	-	2,38,279
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

*excluding interest on borrowing



36(12) A. Exposure to Real Estate Sector

[Rs. in Lakhs]

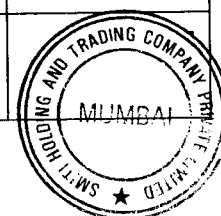
#	Category	As at 31/3/24	As at 31/3/23
a)	Direct Exposure		
1.	Residential		
	Lending secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (individual housing loans up to Rs 15 Lakhs may be shown separately)	-	-
2.	Commercial Real Estate	-	-
	Lending secured by mortgages on commercial estates (office buildings, retail space, multipurpose commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.) Exposure would also include non-fund based (NFB) limits	-	-
3.	Investments in Mortgage-Backed Securities (MBS) and other securitized exposure	-	-
	i. Residential	-	-
	ii. Commercial Real estate	-	-
b)	Indirect Exposure		
	Fund based and non-fund-based exposures on NHB and HFCs	-	-
	Through Wholly owned subsidiary	3,759.82	34,097.50
	Total Exposure to Real Estate Sector	3,759.82	34,097.50

Note: 1] Loan of Rs. 38,897.00 lakhs [P.Y: Rs. 37,165.53 lakhs] given to wholly owned subsidiary out of which Rs.3,759.82 lakhs [PY:Rs.34,097.50 lakhs] utilised towards real estate sector.

B. Exposure to Capital market

[Rs. in Lakhs]

Sr. No.	Particulars	As at 31/3/24	As at 31/3/23
i	Direct investment in equity shares, convertible bonds, convertible debentures, and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	1,40,596.74	1,40,531.62
ii	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or	-	-



	units of equity oriented mutual funds ie where the primary security other than shares / convertible bonds/ convertible debentures /units of equity oriented mutual funds does not fully cover the advances.		
v	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	-	-
vi	Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii	Bridge loans to companies against expected equity flows/ issues	-	-
viii	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix	Financing to stockbrokers for margin trading	-	-
X	All exposures to Alternative Investment Funds:		
	(i) Category I		
	(ii) Category II	13,837.50	10,725.00
	(iii) Category III		
	Total exposure to capital market	88,004.30	85,188.69

C. Details of financing of parent company products : None

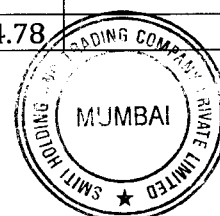
36(13) Miscellaneous

- 1) Registration obtained from other financial sector regulators:
 - a. Ministry of Corporate affairs
- 2) Penalties imposed by RBI and other regulators: No penalties have been imposed by RBI or other regulators during the year. (Previous Year: NIL)
- 3) Rating assigned by credit rating agencies and migration of ratings during the year : Nil
- 4) Postponements of revenue recognition: Current year: NIL (Previous Year: NIL)

36(14) Provisions and Contingencies

Provision and Contingencies shall be presented as under:

	[Rs. in Lakhs]	
Breakup of 'Provisions and Contingencies' shown under the Profit and Loss Account	Current Year	Previous Year
Provisions for depreciation on Investments	-	-
Provision towards NPA	-	-
Provision made towards Income tax	3,108.01	4,575.25
Other Provision and Contingencies [with details]	-	-
Provision for Standard Assets	4.78	(139.87)



36(15) Concentration of Advances and NPAs.

1) Concentration of Advances: [Rs. in Lakhs]

Particulars	2023-2024	2022-2023
Total term deposit to twenty largest borrowers (including interest accrued)*	61,693.62	50,904.69
% Of advances to twenty largest borrowers to total advances of the Company	100%	100%

*Total term deposit given to wholly owned subsidiaries.

2) Concentration of NPAs:

Particulars	2023-2024	2022-2023
Total Exposure to top five NPA accounts	Nil	Nil

36(16) Disclosure of customer complaints

#	Particulars	2023-2024	2022-2023
1	No. of complaints pending at the beginning of the year	Nil	Nil
2	No. of complaints received during the year	Nil	Nil
3	No. of complaints redressed during the year	Nil	Nil
4	No. of complaints pending at the end of the year	Nil	Nil

Disclosures in terms of RBI/2020-21/24 DoR (NBFC) (PD) CC. No.117/03.10.001/2020-21 dated 13th August,2020, have been given under :

36(17) Components of ANW and other related information

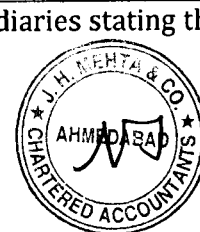
		[Rs. in Lakhs]	
	Particulars	Current Year	Previous Year
i)	ANW as a % of Risk weighted assets [%]	67.55	70.70
ii)	Unrealised appreciation in the book value of quoted investments	15,24,223.24	15,77,712.39
iii)	Diminution in the aggregate book value of quoted investments	-	-
iv)	Leverage Ratio [%]	0.48	0.42

36(18) Investments in other CIC's - Rs. Nil

36(19) Off Balance Sheet Exposure

		[Rs.in Lakhs]	
	Particulars	Current Year	Previous Year
i)	Off balance sheet exposure	87,662.00	68,000.00
ii)	Financial Guarantee as a % of total off balance sheet exposure	100.00%	100.00%
iii)	Non-Financial Guarantee as a % of total off-balance sheet exposure	-	-
iv)	Off balance sheet exposure to overseas subsidiaries	-	-
v)	Letter of Comfort issued to any subsidiary*	*	*

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



36(20) Business Ratio

Particulars	Current Year	Previous Year
Return on Equity [RoE][%]	(0.04)	0.12
Return on Assets [RoA]	(0.00)	(0.02)
Net profit per employee [Rs. in Lakhs]	(420.93)	(1,126.21)

36(21) Overseas Assets [for those with Joint Venture and Subsidiaries abroad]

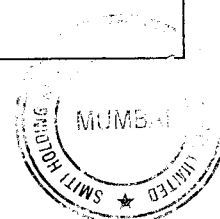
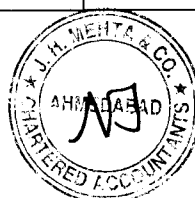
Name of the Joint Venture /Subsidiary	Other Partner in the JV	Country	Total Assets
Not Applicable			

36(22) Concentration of NPAs

	[Amt Rs. in Lakhs]	Exposure as a % of total assets
Total Exposure to top five NPA accounts	-	-

36(23) The following shall be disclosed by the CIC with regard to group entities that are not consolidated in the CFS:

Sr. No.	Particulars		
1	Name of entity	Asian Paints Ltd (Standalone Financials)	Hiren Holding and Trading Co Pvt Ltd
2	Type of business	Manufacturing, Selling and Distribution of Paints, coatings, products related to home décor, bath fittings & providing related services	Investments in Shares and securities
3	Size of its assets [Rs. in Lakhs]	25,98,190	28,368.84
4	Debt-Equity ratio [%]	0.005	-
5	Profitability:		
	[a] Profit after Tax [PAT][Rs. in Lakhs]		
	FY-2023-24	5,32,155	898.85
	FY-2022-23	4,10,018	599.36
	[b] Earning Per Share [EPS]	55.49	538.14
6	Nature and Type of exposure	Investments in Equity	Investments in Equity
7	Total exposure of CIC towards non-financial business [Rs. in Lakhs]	74,166.79	262.51
8	Loans and advances to firms/companies in which directors are interested	Nil	Nil
9	Investments by the loanee of the CIC in the shares of Parent company and group companies	Nil	Nil



36(24) Disclosure of details as required by RBI/2019-20/88/DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04,2019 regarding Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies

(i)Funding Concentration based on significant counterparty (both deposits and borrowing)

Sr. No.	No. of Significant Counterparties	Amount	% of Total deposits	[Rs. in Lakhs]
				% of Total Liabilities
1	7	2,51,964*	NA	97.13

*This amount does not include interest on borrowing

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

(ii) Top 20 large deposits

Sr. No.	Counterparty	Amount	% of total deposits
Nil			

(iii) Top 10 Borrowing (amounts to Rs.2,51,964 lakhs and 100 % of total borrowings)

(iv) Funding Concentration based on significant instrument / product

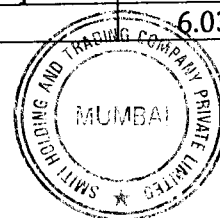
Sr. No.	Name of the instrument / product	Amount	[Rs. in Lakhs]
			% of total liabilities
1	Term loans	2,51,964	97.13
	Total	2,51,964	97.13

Note:

- A "Significant instrument/product is defined as a single instrument/product or group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

v) Stock ratios:

	Particulars	%
(a)(i)	Commercial Papers as a % of total public funds	NA
(a)(ii)	Commercial Papers as a % of total liabilities	NA
(a)(iii)	Commercial Papers as a % of total assets	NA
(b)(i)	Non-Convertible debentures (original maturity less than 1 year) as a % of total public funds	NA
(b)(ii)	Non-Convertible debentures (original maturity less than 1 year) as a % of total liabilities	NA
(b)(iii)	Non-Convertible debentures (original maturity less than 1 year) as a % of total assets	NA
(c)(i)	Other Short-term liabilities as a % of total public funds	41.69%
(c)(ii)	Other Short-term liabilities as a % of total liabilities [note 1]	40.47%
(c)(iii)	Other Short-term liabilities as a % of total Assets	6.03%



Note:

1. Total Liabilities has been computed as Total assets less Equity share capital less Reserve & Surplus.
2. Other short-term liabilities computed as Short term borrowings, Other current liabilities and short term provisions.

(vi) Institutional set-up for liquidity risk management

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

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

37. The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of RBI Circular DOR.CRE.NO.60/03.10.001/2021-22 dated October 22,2021 on 'Scale Based Regulation (SBR):

A Revised Regulatory Framework for NBFCs, which inter-alia envisages certain specific disclosures read with circular no.DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19,2022 for "Disclosures in Financial Statements -Notes to Accounts of NBFCs".

a. Sectoral exposure

Sector	As at March 31,2024			As at March 31,2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposures)	Gross NPAS	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposures)	Gross NPAS	Percentage of Gross NPAs to total exposure in that sector
1.Agricultural and Allied activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4.Personal Loans	-	-	-	-	-	-
5.Others Term deposit to subsidiaries	1,39,837.73	-	-	1,18,904.69	-	-



SMITI HOLDING & TRADING COMPANY PRIVATE LIMITED
CIN: U65191MH2012PTC230704

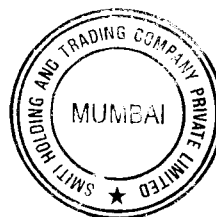
b. Intra group exposures:

[Rs. in Lakhs]			
Sr.No.	Particulars	As at March 31,2024	As at March 31,2023
1	Total amount of intra-group exposures	1,21,693.62	1,10,904,.69
2	Total amount of top 20 intra-group exposures	1,21,693.62	1,10,904,.69
3	Percentage of intra-group exposures to total exposures of the NBFC/CIC on borrowers/customers	-	-

c. Unhedged foreign currency exposures : Nil

d. Related Party Disclosure

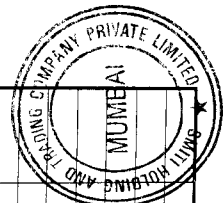
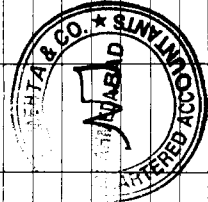
i) Related party transactions for the year ended -



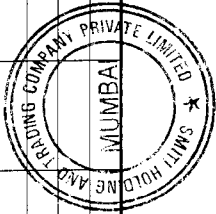
Smiti Holding and Trading Company Private Limited													
Notes to the financials statement as at 31st March, 2024													
36(iv) Related Party Disclosures													
i) Related Party transactions for the year ended -													
Related Party items	Parent(as per ownership or control)		Subsidiaries		Associates/Joint ventures		Key Management Personnel		Relative of Key Management Personnel		Others		Total
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024
Borrowings													
Deposits													
Placement of deposits													
Advances													
1] Inter corporate deposits given													
a] Vijal Holding and Tr Co P Ltd			9,410.34	7,724.45			95.00	2.67					
b] Hydra Tr P Ltd			7,458.64	7,672.75			-	-					
c] Upnishad Trustee advisory Services Pvt Ltd			1,647.20	51.70			-	-					
d] Smt. Vita J Dani			304.50	-			-	-					
			-	-			95.00	2.67					
2] Inter corporate deposits repaid													
a] Vijal Holding and Tr Co P Ltd			8,215.61	42,654.28			939.00	1,537.67					
b] Hydra Tr P Ltd			2,188.43	27.80			-	-					
c] Upnishad Trustee advisory Services Pvt Ltd			5,727.18	42,626.48			-	-					
d] Smt. Vita J Dani			300.00	-			-	-					
			-	-			939.00	1,537.67					
Investments													
Equity Shares													
1] Hiren Holding Pvt Ltd			300.00	60,000.00			3,174.51	10,725.00					
2] Upnishad Trustee advisory Services Pvt Ltd			-	-			62.01	-					
			300.00	-			-	-					
Compulsory Convertible Preference shares													
Smart Express P Ltd													
Compulsory Convertible Debentures													
Hydra Trading Pvt Ltd			-	60,000.00									
Asiana Alternative Investment Fund[AIF]							3,112.50	10,725.00					
Interest paid													
Interest received													
a] Vijal Holding and Tr Co P Ltd			10,660.21	-			-	0.25					
b] Hydra Tr P Ltd			1,267.83	-			-	-					
Fourth Frontier Technologies Pvt Ltd			9,392.38	-			-	-					
others							-	0.25					

SHATA & CO. ★
CHARTERED ACCOUNTANTS
MUMBAI

SHATA & CO. ★
CHARTERED ACCOUNTANTS
MUMBAI



Smiti Holding and Trading Company Private Limited														
Notes to the financials statement as at 31st March, 2024														
36(iv) Related Party Disclosures														
i) Related Party balances as at the year ended -														
Related Party	Parent(as per ownership or control)	Subsidiaries		Associates/Joint ventures		Key Management Personnel		Relative of Key Management Personnel		Others		Total		
items	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Borrowings														
Deposits														
Placement of deposits														
Advances														
1] Inter corporate deposits given														
a] Vijal Holding and Tr Co P Ltd														
b] Hydra Tr P Ltd														
c] Smt. Vita J Dani														
d] Upnishad Trustee Advisory Services Private Limited														
Investments														
Equity Shares														
Hydra Trading Pvt Ltd														
Vijal Holding and Tr Co Pvt Ltd														
Addverb Technologies Pvt Ltd														
Upnishad Trustee Advisory Services Private Limited														
Complutory Convertible Debentures														
Hydra Trading Pvt Ltd														
Asiana Alternative Investment Fund[AIF]														
Interest paid														
Interest received														
Hydra Trading Pvt Ltd														
Vijal Holding and Tr Co Pvt Ltd														
others														
Optionally Fully Convertible Debentures														
Cronus Merchandise LLP														



[Rs. In Lakhs]

(v) Disclosure of complaints

1) Summary information on Complaints received by the NBFCs from Customers and from the Office of ombudsman

Since we are non deposit taking Core investments Company [CIC] and we do not have any Customer interface. Hence, this is not applicable to us.

2) Top five grounds of complaints received by the NBFCs from customers

Since we are non deposit taking Core investments Company [CIC] and we do not have any Customer interface. Hence, this is not applicable to us.

(vi) Breach of Covenant

During the year ended March 31, 2024, there is no instance of breach of covenant of loan availed or debt securities issued (applicable if any) by the company.

(vii) Divergence in Asset Classification and Provisioning *

- a) the additional provisioning requirements assessed by RBI exceeds 5 percent of the reported profits before tax and impairment loss on financial instrument for financial year 2023-24 : Nil
- b) the additional Gross NPAs identified by RBI exceeds 5 percent of the reported Gross NPAs for financial year 2023-24: Nil



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

As per our Report of even date
For J H Mehta & Co.
Chartered Accountants
FRN: 106227W



CA Naitik Mehta
Partner
Membership no.130010
Mumbai
Date: 28 JUN 2024



VJD

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

Vita J. Dani
Managing Director
DIN:00032396
Mumbai
Date: 28 JUN 2024



GM

Gokul Manjeshwar
Director
DIN: 07896723

