

GEETANJALI CREDIT AND CAPITAL LIMITED

(CIN- L21012KA1990PLC143422)

2, "Shreedhar Krupa", Shreedhar Tutorials of Commerce, II

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

Email id- geetanjalicreditandcapital@gmail.com

Website- www.geetanjalicreditcapital.com

Phone: +91-9314711545

Date: 05.09.2025

To,

The BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street

Mumbai - 400 001

Ref: Scrip Code: 539486

**SUB : Submission of Annual Report as per Regulation 34 of SEBI (LODR),
Regulations 2015 for the year 2024-25**

We are submitting herewith Annual Report Regulation 34 of SEBI (LODR), Regulations 2015 for the F.Y. 2024-2025.

Take the above on your record.

Thanking You

For, Geetanjali Credit and Capital Limited

Vitthal Jajoo

Managing Director

(DIN : 03245882)

GEETANJALI CREDIT AND CAPITAL LTD

ANNUAL REPORT

2024-25

Board of Directors

Vitthal Kumar Jajoo
Managing Director
(DIN: 03245882)

Ashok Kumar Mathur
Director (DIN: 00752964)

Mukesh Gupta
Independent Director (DIN:07784829)

Shivalingeshwar Basavaraj Shreshthi
Chief Financial Officer

Monu Toshniwal
Company Secretary

Auditors

S K Bhavsar & Co.
Chartered Accountants,
Ahmedabad

Registered Office

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

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Phone: +91-9314711545

NOTICE

Notice is hereby given that the 35th Annual General Meeting of the members of Geetanjali Credit And Capital Limited will be held at 11.30 A.M. on, Monday 29th day of September, 2025 at 2, “Shreedhar Krupa”, Shreedhar Tutorials of Commerce, II Main, II Cross, Vidyagiri, Dharwad, Karnataka – 580004 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as at 31st March, 2025, Profit & Loss Account and Cash Flow Statement of the Company for the year ended on that date together with reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ashok Kumar Mathur (DIN: 00752964), who retires by rotation, and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To consider and approve the appointment of M/s. Dharti Patel & Associates, Company Secretaries in Practice, Ahmedabad (COP: 19303), as Secretarial Auditor of the Company and to fix their remuneration.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, approval of the members be and is hereby accorded for the appointment of M/s. Dharti Patel & Associates, a Peer reviewed firm of Practicing Company Secretaries (COP 19303) as Secretarial Auditors of the Company for a term of five consecutive years to hold the office from the conclusion of this 35th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company to be held in the year 2030 at such remuneration, as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT any Director and/ or the Company Secretary of the Company be and are hereby severally authorised to take such steps, as may be required, for obtaining necessary.

4. Reappointment of Mr. Vitthal Kumar Jajoo (DIN : 03245882) as a Managing Director (Executive Director Category)

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

“RESOLVED THAT, pursuant to the provisions of sec 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), and recommendation of the Nomination & Remuneration Committee, Board be and is hereby appoints Mr. Vitthal Kumar Jajoo (DIN : 03245882) as the Managing Director (Whole Time key Managerial Personnel) of the Company for a term of five years commencing from 28/10/2024 to 27/10/2029 on the terms and conditions including remuneration as set out in the statement annexed to the Notice of this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the appointment and/ or remuneration based on the recommendation of the Nomination & Remuneration Committee, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT, the following terms and conditions to be approved considering the limit specified under sec 197 and Schedule V of the Companies Act, 2013:

- a) Salary: Rs. 15,000/- per month;
- b) Tenure: 5 years
- c) Gratuity: as per the Rules of the company,
- d) Provident Fund: Company’s contribution to provident fund to the extent the same is not taxable under the Income Tax Act, 1961;
- e) Benefits, Perquisites and Allowances: i) Actual leave travel expenses, as per the rules of the company.

RESOLVED FURTHER THAT, in the event of no profit or the profit of the company is inadequate, during the currency of tenure of managerial personnel, the company may pay remuneration to the managerial remuneration not exceeding the limit under section II of the Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed above including any statutory modifications or re-enactment thereof from time to time as prescribed by the Government.

RESOLVED FURTHER THAT, the consent in writing from Mr. Vitthal Kumar Jajoo pursuant to the Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules 2014 and intimation in Form DIR-8 pursuant to the Rule 14 of the Companies (Appointment & Qualifications of Directors) Rules 2014 that he is not disqualified under section 164 sub-section (2) of the Companies Act, 2013 have been received by the company and considered by the committee.

RESOLVED FURTHER THAT, Mr. Vitthal Kumar Jajoo was appointed as a Director in the Company in 2018, however the Board has Change in his Designation and Appointed him as a Managing Director w.e.f. 28th October, 2024 till the Conclusion of AGM and Appointed subject to approval of Members in General Meeting.

RESOLVED FURTHER THAT, any of the Directors for the time being be and are hereby

severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

RESOLVED FURTHER THAT, any one of the Directors of the Company for the time being be and are hereby severally authorized to sign the Certified Copy of the Resolution to be given as and when required.

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

Sd/-

**Place: Dharwad
Date: 02.09.2025**

**Vitthal Kumar Jajoo
Managing Director
DIN: 03245882**

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intended to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members/Proxy holders are requested to bring their copy of Attendance slip sent herewith duly filled-in for attending the Annual General Meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday 23rd September, 2025 to Monday 29th September, 2025 (both days inclusive).
5. The Shareholders are requested to notify their change of address immediately to the Registrars & Transfer Agent **M/s. Skyline Financial Services Private Limited**. The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
7. Members intending to seek explanation /clarification about the Accounts at the Annual General Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that relevant information may be made available, if the Chairman permits such information to be furnished.
8. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail.
9. ***PROCESS FOR MEMBERS OPTING FOR E-VOTING***
 - i. In compliance with the provisions of Section 108 of the companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendments Rules, 2014 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the

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

- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut –off date i.e. 22nd September, 2025 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. The remote e-voting will commence on Friday 26th September, 2025 at 09.00 am and will ends on Sunday, 28th September, 2025 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday 22nd September, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- iv. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- v. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the company as on the Cut-off date i.e. 22nd September, 2025.
- vii. The Company has appointed **M/s. Dharti Patel & Associates**, Practicing Company Secretary (COP No. 19303), Ahmedabad to act as the Scrutinizer for conducting the remote e- voting and voting at poll process in a fair and transparent manner.
- viii. The Procedure and instructions for remote e-voting are as follows:

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

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

Type of Shareholders	Login Method

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

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

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

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

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

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

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

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

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

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

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

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

EXPLANATORY STATEMENT
(Pursuant to the Section 102 of the Companies Act, 2013)

Item No.03

To consider and approve the appointment of M/s. Dharti Patel & Associates, Company Secretaries in Practice, Ahmedabad (COP: 19303), as Secretarial Auditor of the Company and to fix their remuneration.

The Board at its meeting held on May 22, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has unanimously approved the appointment of M/s. Dharti Patel & Associates, Company Secretaries, a peer reviewed sole proprietorship firm (C.P. No.: 19303) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024, and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Dharti Patel & Associates, a sole proprietorship firm was established by Ms. Dharti Patel, a Fellow Member of the Institute of Company Secretaries of India in the year 2020. She is Peer Reviewed Company Secretary (Peer Review No.: 4617/2023). The Firm has handled assignments on mergers and amalgamations, due diligence, FEMA, corporate governance, and corporate litigations. The sole proprietorship firm is engaged in providing a wide spectrum of quality professional services in the field of Corporate Management Consultancy spanning from Corporate Laws, FEMA Laws, Stamp Act, Legal Compliances, Corporate Governance, Corporate Legal Advisory, Mergers & Amalgamations related advisory and allied services.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 3 of this Notice.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the Members.

Item No-4

Appointment of Mr. Vitthal Kumar Jajoo (DIN: 03245882) as a Managing Director (Executive Director Category)

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on October 28, 2024 approved the Change in Designation of Mr. Vitthal Kumar Jajoo (DIN: 03245882) as the Managing Director (MD), KMP of the Company with effective from October 28, 2024. He has more than 8 years of experience of Finance Related Matters. His knowledge and experience would be in the interest of the Company.

Considering the experience of Mr. Vitthal Kumar Jajoo, the Nomination & Remuneration Committee along with the Board recommends Change its Designation from Director and his appointment as Managing Director. The Company benefits from his insights and broad perspective. It is proposed to seek Member's approval for the appointment of Mr. Vitthal Kumar Jajoo as a Managing Director of the

Company.

The principal terms and conditions of Mr. Vitthal Kumar Jao (DIN: 03245882), appointment as Managing Director are as follows:

1. Effective Date: 28th October, 2024
2. Remuneration: Upto Rs. 15000 per Month which may be increased or decreased within overall limits specified under Schedule V of the Companies Act, 2013.
3. Tenure: 5 Years
4. Nature of Duties:
 - a) The Managing Director shall devote his whole time and attention to the business of the Company and carry out such duties, as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
 - b) The Managing Director undertakes to employ the best of the skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.
5. The Managing Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
6. Mr. Vitthal Kumar Jajoo is hereby given responsibility and authority for carrying out the Business and to do all the acts and deeds in the matter which are necessary for carrying out such business in the Company.
7. The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.
8. In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity or if the business operations assigned to Mr. Vitthal Kumar Jajoo results into loss to the Company, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
9. If at any time, the Managing Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Managing Director of the Company. Provided that in case of termination or cessation of Mr. Vitthal Kumar Jajoo, Managing Director before the end of his tenure for any reason whatsoever, the Company shall have right to claim damages from Mr. Vitthal Kumar Jajoo.

Except Mr. Vitthal Kumar Jajoo, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution out at Item No. 4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Annual General Meeting
Notice for approval by the members.

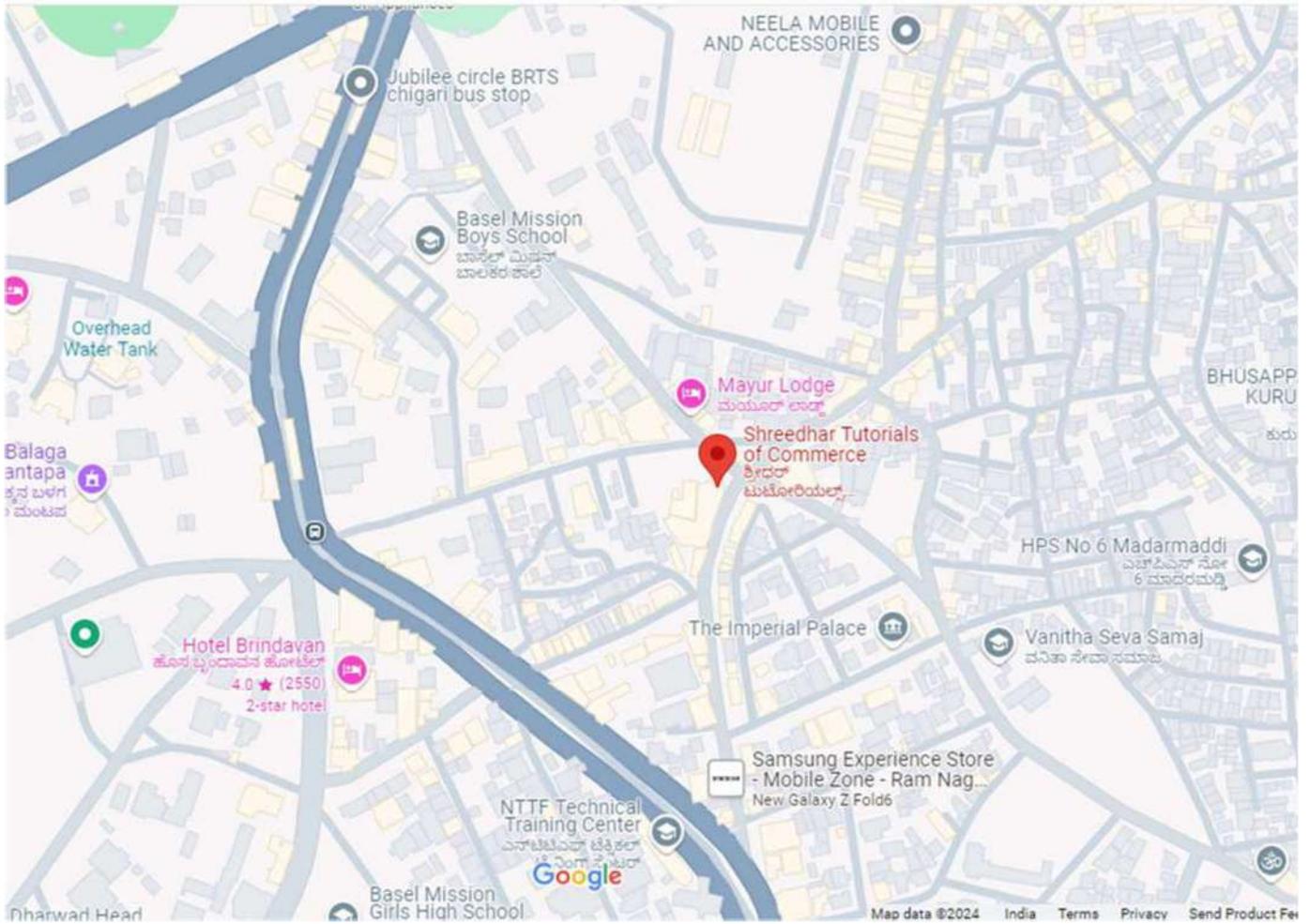
**By order of the board of directors
For, Geetanjali Credit and Capital Limited**

Sd/-

**Place: Dharwad
Date: 02.09.2025**

**Vitthal Kumar Jajoo
Managing Director
DIN: 03245882**

ROUTE MAP TO THE VENUE OF AGM



Geetanjali Credit and Capital Limited

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

DIRECTORS' REPORT

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

The Directors hereby present the Annual Report together with Audited Statement of Accounts for the year ended on 31st March, 2025 which they trust, will meet with your approval.

(Amount in Rs.)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Profit before depreciation and tax	(344161)	8130
Less: Depreciation	0.00	0.00
Profit before Tax	(344161)	8130
Less: Tax	0	0
Profit after Depreciation & Tax	(344161)	8130

OPERATIONS:

The Total Receipts and other income during the financial year 2024-2025 is NIL as compared to Receipts of 2023-24 have been Rs. 86350. The Company's Loss of Rs.344161/- in Financial Year 2024-25 as compared to Profit of the Company Rs. 8130/- in the previous year.

DIVIDEND:

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

FIXED DEPOSITS:

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

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

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

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

PARTICULARS OF EMPLOYEES:

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

LISTING:

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

AUDITORS AND AUDITORS REPORT:

Statutory Auditor

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

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

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

Further M/s. S K Bhavsar & Co. was appointed as a Statutory Auditor of the Company for the term of 5 years till the Conclusion of AGM in the year 2029.

Secretarial Auditor

During the year M/s. Dharti Patel & Associates was appointed as a Secretarial Audit Report and M/s. Dharti Patel & Associates also appointed as a Secretarial Auditor of the Company for the term of 5 years i.e. F.Y. 2025-26 to F.Y. 2029-30, subject to the approval of the Shareholders in General Meeting.

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

A. Conservation of Energy: N.A

B. Technology Absorption:

No Technology Absorption has been envisaged by your company during the period under review.

C. Foreign Exchange Earning & Out Go:

Total Foreign Exchange Used : NIL

Total Foreign Exchange Earned: NIL

CORPORATE GOVERNANCE:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

MATERIAL CHANGES AND COMMITMENTS:

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

RELATED PARTY TRANSACTIONS:

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

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

Change in Nature of Company Business:

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

Details of Directors / Key Managerial Personnel Appointed / Resigned:

In terms of provision of Section 152 (6) of the Companies Act, 2013 Mr. Ashok Kumar Mathur (DIN: 00752964) retires by rotation and being eligible offers himself for reappointment.

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

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

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

Deposit:

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

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

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

INTERNAL FINANCIAL CONTROLS:

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

PARTICULARS OF LOANS / GUARANTEES / INVESTMENT:

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

RISK MANAGEMENT POLICY:

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

NUMBER OF BOARD MEETINGS:

The Board of Directors met 8 (Eight) times during the financial year 2024-2025, and the details of the meeting are as follows:

Sr. No.	Date of Meeting
1.	30.05.2024
2.	13.06.2024
3.	06.08.2024
4.	14.08.2024
5.	04.09.2024
6.	28.10.2024
7.	07.02.2025
8.	27.02.2025

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

COMMITTEES' MEETINGS:

AUDIT COMMITTEE:

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

Sr. No.	Date of Meeting	Attendance of Directors
1.	30.05.2024	Chairman & all other Members were present
2.	06.08.2024	Chairman & all other Members were present
3.	04.09.2024	Chairman & all other Members were present
4.	28.10.2024	Chairman & all other Members were present
5.	07.02.2025	Chairman & all other Members were Present

STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee met Two (Two) times during the financial year 2024-2025, and the details of the meeting are as follows:

Sr. No.	Date of Meeting	Attendance of Directors
1.	04.09.2024	Chairman & all other Members were present
2.	27.02.2025	Chairman & all other Members were present

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee met 3 (Three) time during the financial year 2024-2025

Sr. No.	Date of Meeting	Attendance of Directors
1.	04.09.2024	Chairman & all other Members were Present
2.	28.10.2024	Chairman & all other Members were Present
3.	27.02.2025	Chairman & all other Members were present

CORPORATE SOCIAL RESPONSIBILITY:

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

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

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

SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Act, the Secretarial Audit Report for the Financial Year ended 31st March, 2025 given by M/s. Dharti Patel & Associates, Practicing Company Secretary is attached herewith which forms part of the Directors Report. The observations are self-explanatory.

As regards in observations in Secretarial Audit Report regarding:

1. *The Company has not paid Annual Listing Fees and is in violation of SEBI & Exchange Regulations*
2. *The Board Composition is not as per the requirement of Act and LODR.*

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

1. The Company has not paid Annual Listing Fees and is in violation of SEBI & Exchange Regulations- The Board has stated that Company will pay the fees in short time to make the compliance good manner.
2. The Board Composition is not as per the requirement of Act and LODR. -The Company will appoint the necessary Directors including Independent Directors in short time.

ANNUAL PERFORMANCE EVALUATION:

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

Board:

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

Committees of the Board:

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

Individual Directors:

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

(b) Non-Independent Directors: The performance of each of the non-independent directors (including the chair person) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non- independent directors was providing good business and people leadership

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

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

REGISTERED OFFICE

During the Financial Year 2024-2025 there is changes in registered office of the Company. The address of the Company is as per below:

Geetanjali Credit and Capital Limited.

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

MATERIAL CHANGES AND COMMITMENTS:

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

APPRECIATION:

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

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

Sd/-

Sd/-

**Place: Dharwad
Date: 02.09.2025**

**Vitthal Kumar Jajoo
Managing Director
DIN : 03245882**

**Ahsok Kumar Mathur
Director
DIN: 00752964**

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Scenario:

Near Term, The growth prospects for the Financial Year 2024-25 remain uncertain, with growth abating the Euro area and moderation in the emerging markets. The economic crisis and its ramifications have accelerated the shift of economic power from the developed to the emerging nations and exposed a fragile world with limited capacity to respond to systematic risks. The consequence has been volatile and low growth which is likely to stay for some time to come.

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

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

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

Industry Structure and Development:

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

The continuing stress in the Global Financial system coupled with the domestic uncertainty has brought the domestic market to near standstill. The sluggish pace of activity in Indian Economy remained a cause of concern throughout the financial year 2024-25.

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

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

Future Outlook:

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

GCCL has always been able to achieve and maintain long term steady growth in business both operationally and financially. The strategy for achieving this goal is to keep expanding and diversifying the portfolio of financial

services and products, provide effective financial solutions, investing in human capital, effective risk management to navigate through complex day to day business situations, turbulent market cycles and building a business model that caters to multiple requirements of our clients.

GCCL aims at scaling up its book size cautiously while managing risks optimally. The company has plans to expand its business by offering a wide array of financial products and services. Apart from financial products, GCCL also plans to foray into warehousing in the near future, by way of direct purchase of warehouses or by way of acquisition of companies, to diversify its product portfolio.

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

Adequacy of Internal Control:

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

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

Risks & Concerns:

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

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

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

Responsibility for the Management Discussion and Analysis Report:

The Board of Directors have reviewed the Management Discussion and Analysis prepared by the Management, and the Independent Auditors have noted its contents. Statement in this report of the Company's objective, projections, estimates, exceptions, and predictions are forward looking statements subject to the applicable laws and regulations. The statements may be subjected to certain risks and uncertainties. Company's operations are affected by many

external and internal factors which are beyond the control of the management. Thus the actual situation may differ from those expressed or implied. The Company assumes no responsibility in respect of forward looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

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

Sd/-

Sd/-

**Place: Dharwad
Date: 02.09.2025**

**Vitthal Kumar Jajoo
Managing Director
DIN : 03245882**

**Ahsok Kumar Mathur
Director
DIN: 00752964**

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

***[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]***

To,
The Members,
M/s. Geetanjali Credit And Capital Limited

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

Based on my verification of Geetanjali Credit And Capital Limited, the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable since the Company does not have any FDI,ODI or ECB);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

1. *The Company has not paid Annual Listing Fees and is in violation of SEBI & Exchange Regulations*
2. *The Board Composition is not as per the requirement of Act and LODR.*

I further report that:

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

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

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

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

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

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

**M/s. Dharti Patel & Associates
(Company Secretaries)**

**Place: Ahmedabad
Dated: 02nd September, 2025**

Sd/-

**Dharti Patel
(Proprietor)
M. NO.: 12801
CP NO.: 19303
UDIN : F012801G001139102
Peer Review Certificate No: 4617/2023**

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

Annexure I

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

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

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Geetanjali Credit and Capital Limited (the 'Company) is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date : 02.09.2025
Place : Ahmedabad**

**M/s. Dhari Patel & Associates
Practicing Company Secretary**

**Sd/-
Dharti Patel
(Proprietor)
M. NO.: 12801
CP NO.: 19303
UDIN : F012801G001139102
Peer Review Certificate No: 4617/2023**

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Ind AS Financial Statements

Qualified Opinion

We have audited the Ind AS financial statements of Geetanjali Credit and Capital Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (Including Other Comprehensive Income), statement of cash flows and statement of changes in equity for the year ended 31st March 2025, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and Profit (Financial performance including other comprehensive income), its cash flows and changes in equity for the year ended 31st March 2025.

Basis of Qualified Opinion

- A) As described in accompanying Statement, Company is NBFC company and had provided Loans and Advances of Rs. 256.27 Lakhs since long. There is no balance confirmation received from the parties during the course of Audit. Hence, we are unable to form an opinion on the recoverability of Loans and Advances given. However, Management has recorded Interest Income during the year on the said Loans and Advances, which is not as per the NPA norms issued by the Reserve Bank India ("RBI"). Moreover, Company has not been following NPA norms for provision on above mentioned Loans & Advances since long.
- B) As described in accompanying Statement, Company has an outstanding demand amounting to Rs. 529.75 Lakhs towards Income Tax Department during the financial year. The Company has not provided any documentary evidence for any Appeal proceedings pending against the said order of the income tax department. Hence, we are unable to frame an opinion upon the duration and quantum of the amount of payable or possibility of the amount payable.

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

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

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

opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

appropriate in the circumstances Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

3. 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.

4. 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure “A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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 (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except for possible effects of the matters described in the Basis for Qualified Opinion Paragraph;

e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls refer our separate report in Annexure “B” and

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

(i) The Company have disclosed the impact pending litigations on its financial position in its financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(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) Based on our examination, which include test checks, the company has used accounting software for maintaining its books of accounts for the Financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in softwares.

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

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

(vi) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The

Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3. Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

For, S K Bhavsar & Co.

Chartered Accountants

Firm Registration No. 145880W

Sd/-

Shivam Bhavsar

Proprietor

Membership No. 180566

UDIN: 25180566BMHTSX1511

Place: Ahmedabad

Date: May 22, 2025

Annexure “A” to Independent Auditor’s Report

Annexure referred to in Paragraph 1 of “Report on Other Legal and Regulatory Requirements” of our Independent Auditor’s Report of even date to the members of Geetanjali Credit and Capital Limited (“the Company”) on the Financial Statements for the year ended 31st March 2025.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

i) In respect of its Property, Plant & Equipment

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has no Intangible Assets during the year.
- b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
- c) Details of immovable properties, which are not held in the name of the company, are given below: Not Applicable
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

ii) In respect of Inventory

The Company has no Inventories during the year. Hence, CARO reporting is not applicable under this clause.

The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. As such requirement of verification of the quarterly returns or statements filed by the Company with banks or financial institutions with the books of account of the Company is not applicable.

iii) A) The Company has not granted loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

B) Further during the year the company has not provide advance in the nature of loans, or given guarantee, or provided security to any other entity.

iv) The Company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under sections 185 and 186 of the Act. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.

vi) The Central Government has not specified for maintenance of cost records under sub-section (1) of section 148 of the Companies Act in respect of the products manufactured / services rendered by the Company.

vii) a) Accordingly to the records of the Company, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, and other statutory dues wherever applicable have regularly been deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2025 for a period more than six months from the date they became payable except as mentioned below:

Name of the statute	Nature of dues`	Amount (Rs. Lakhs) In	Amount paid under protest	Period to which the amount relates (Assessment Year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Act	272.39	-	1999-00	U/s 143(3)
		20.66	-	2018-19	U/s 147
		0.28	-	2015-16	U/s 154
		30.77	-	2000-01	U/s 271(1)(c)
		0.03	-	2018-19	U/s 147
		1.24	-	2018-19	U/s 271AAC (1)
		148.47	-	1999-00	U/s 271(1)(c)
		56.18	-	2000-01	U/s 143(3)

b) According to the information and explanations given to us, there are no statutory dues referred to in subclause(a) on account of any dispute with the relevant authorities.

viii) The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.

ix) a) The Company has not borrowed funds from any banks, financial institutions or debenture holders. Hence, the provisions of paragraph 3(ix) of the Order are not applicable.

b) We report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

f) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

x) a) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.

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, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi) a) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As per information and explanations provided to us during the year the Company has not received any whistle blower complaints.

xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 'Related Party Disclosures' specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014. However, Section 177 is not applicable to the company.

xiv) a) Though the Company is required to have an internal audit system under section 138 of the Companies Act, it does not have the same established for the year.

b) The Company did not have an internal audit system for the period under audit.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act are not applicable to the Company.

xvi) a) The nature of business and the activities of the Company are such that the Company is required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934 & company have the certificate issued by the RBI having Reg No B02.00335 (NBFC-ND-Type II- ICC)

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The Company has incurred cash losses of Rs. 3.44 Lakhs in current financial year.

xviii) There has been resignation of the statutory auditors during the year and related compliances as per the companies act fulfilled by the company.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable.

xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

For, S K Bhavsar & Co.

Chartered Accountants

Firm Registration No. 145880W

Sd/-

Shivam Bhavsar

Proprietor

Membership No. 180566

UDIN: 25180566BMHTSX1511

Place: Ahmedabad

Date: May 22, 2025

Annexure “B” to the Independent Auditor’s Report of even date on the financial statements of Geetanjali Credit and Capital Limited for the year ended 31st March 2025

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 Geetanjali Credit and Capital Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over

financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls 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.

Qualified Opinion

According to the information and explanation given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March, 2025:

The documentation in respect of specific policies and procedures and the IT Controls pertaining to internal financial controls over financial reporting are not adequate and needs to be further strengthened.

A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effect of the material weakness described above on the achievement of the objectives of the control Criteria, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing and audit tests applied in our audit of the financial statements of the Company and these material weaknesses above does not affect our opinion on the financial statements of the Company.

For, S K Bhavsar & Co.

Chartered Accountants

Firm Registration No. 145880W

Sd/-

Shivam Bhavsar

Proprietor

Membership No. 180566

UDIN: 25180566BMHTSX1511

Place: Ahmedabad

Date: May 22, 2025

Geetanjali Credit and Capital Limited
(CIN:L21012KA1990PLC143422)
Balance Sheet as at 31st March, 2025

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March, 2025		As at 31st March, 2024	
I	ASSETS					
	Non-current assets					
	(a) Property, Plant and Equipment & Intangible Assets	14				
	(1) Property Plant & Equipment		0.01		0.01	
	(2) Capital work-in-progress		0.00		0.00	
	(3) Other Intangible assets		0.00		0.00	
	(4) Intangible assets under development		0.00		0.00	
	(b) Financial Assets					
	(i) Investments	15	65.00		65.00	
	(ii) Trade receivables	16	0.00		0.00	
	(iii) Loans	17	256.27		256.27	
	(iv) Others (to be specified)		0.00		0.00	
	(c) Deferred tax assets (net)		0.43		0.43	
	(d) Other non-current assets	18	0.00		0.00	
				321.70		321.70
II	Current assets					
	(a) Inventories		0.00		0.00	
	(b) Financial Assets					
	(i) Investments	19	0.00		0.00	
	(ii) Trade receivables	16	0.00		0.00	
	(iii) Cash and cash equivalents	20	1.11		0.01	
	(iv) Bank balances other than (iii) above	20	0.00		0.00	
	(v) Loans	21	0.00		0.00	
	(vi) Others (to be specified)		0.00		0.00	
	(c) Other current assets	22	4.53		4.53	
				5.63		4.53
	TOTAL			327.34		326.24
I	EQUITY AND LIABILITIES					
	EQUITY					
	(a) Equity Share capital	2	441.92		441.92	
	(b) Other Equity	3	(132.72)		(129.28)	
				309.20		312.64
	LIABILITIES					
	Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	4	0.00		0.00	
	(ii) Trade payables due to:	5				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		0.00		0.00	
	(iii) Other financial liabilities	6	0.00		0.00	
	(b) Provisions	7	0.00		0.00	
	(c) Deferred tax liabilities (Net)		0.00		0.00	
	(d) Other non-current liabilities	8	0.00		0.00	
				0.00		0.00
II	Current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	9	4.52		0.00	
	(ii) Trade payables	10				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		9.89		9.22	
	(iii) Other financial liabilities	11	0.00		0.00	
	(b) Other current liabilities	12	0.16		0.00	
	(c) Provisions	13	3.58		4.38	
	(d) Current Tax Liabilities (Net)					
				18.14		13.60
	Total Equity and Liabilities			327.34		326.24
	Significant Accounting policies	1				

See accompanying notes to the financial statements
As per report of even date

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For, S K Bhavsar & Co.
Chartered Accountants
Firm Registration No. 145880W

**For & on behalf of the Board of Directors of
Geetanjali Credit and Capital Limited**

Sd/-
(Shivam Bhavsar)
Proprietor
Membership No. 180566
UDIN: 25180566BMHTSX1511

Sd/-
Vithal Kumar Jajoo
Managing Director
(DIN: 03245882)

Sd/-
Shivalingeshwar Shreshthi
CFO

Sd/-
Ashok Kumar Mathur
Director
(DIN: 00752964)

Sd/-
Monu Toshniwal
Company Secretary

Place : Ahmedabad
Date : May 22, 2025

Place: Dharwad, KN
Date: May 22, 2025

Geetanjali Credit and Capital Limited
(CIN:L17110GJ1994PLC023396)
Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. in Lakhs except Earning per Share)

Particulars	Note No.	Year ended 31st March, 2025		Year ended 31st March, 2024	
Revenue from Operations	23	0.00		0.86	
Other Income	24	0.00		0.00	
Total Income			0.00		0.86
Expenses					
Cost of Material Consumed		0.00		0.00	
Purchase of Goods	25	0.00		0.00	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	0.00		0.00	
Employee Benefits Expenses	27	1.62		0.72	
Finance Costs	28	0.00		0.00	
Depreciation and Amortization Expense	29	0.00		0.00	
Other Expenses	30	1.82		0.06	
Total Expense			3.44		0.78
Profit/(Loss) before Exceptional items and Tax			(3.44)		0.08
Add/(Less) : Exceptional Items			0.00		0.00
Profit Before Tax			(3.44)		0.08
Less : Tax Expense:					
(a) Current Tax		0.00		0.00	
(b) Deferred Tax		0.00		0.00	
(c) Adjustment of tax relating to earlier periods		0.00		0.00	
Profit/(Loss) for the year			0.00		0.00
			(3.44)		0.08
Other Comprehensive Income					
(A)(i) Items that will not be reclassified to profit or loss			0.00		0.00
(ii) Income tax relating to items that will not be reclassified to profit and loss			0.00		0.00
(B)(i) Items that will be reclassified to profit or loss to profit and loss			0.00		0.00
(ii) Income tax relating to items that will be reclassified to profit and loss			0.00		0.00
Total Comprehensive Income for the period			0.00		0.00
			(3.44)		0.08
Earnings Per Equity Share (For Continuing and Discontinuing Operation): (Face Value of Rs. 10/-)	31				
(a) Basic			(0.08)		0.00
(b) Diluted			(0.08)		0.00
Significant Accounting Policies	1				
See accompanying notes to the financial statements	2-41				
As per report of even date For, S K Bhavsar & Co. Chartered Accountants Firm Registration No. 145880W			For & on behalf of the Board of Directors of Geetanjali Credit and Capital Limited		
Sd/- (Shivam Bhavsar) Proprietor Membership No. 180566 UDIN: 25180566BMHTSX1511			Sd/- Vithal Kumar Jajoo Managing Director (DIN: 03245882)	Sd/- Shivalingeshwar Shreshthi CFO	
			Sd/- Ashok Kumar Mathur Director (DIN: 00752964) Place: Dharwad, KN Date: May 22, 2025	Sd/- Monu Toshniwal Company Secretary	
Place : Ahmedabad Date : May 22, 2025					

Statement of Changes in Equity for the year ended March 31, 2025

(Rs. in Lakhs)

A. Equity Share Capital

Balance at the beginning of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2023	441.92	0.00	0.00	0.00	441.92
31st March, 2024	441.92	0.00	0.00	0.00	441.92
31st March, 2025	441.92	0.00	0.00	0.00	441.92

B. Other Equity

Particulars	Reserves and Surplus				Other Reserves (Surplus balance of Profit & loss Account)	Total
	Statutory Reserve as per RBI	Subsidy	Securities Premium Reserve	Retained Earnings		
Reporting as at 1st April, 2023						
Balance at the beginning of the reporting period	0.68	0.00	0.00	0.00	(130.05)	(129.37)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	0.08	0.08
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of 31st March, 2024	0.68	0.00	0.00	0.00	(129.97)	(129.29)
Reporting as at 1st April, 2024	0.00	0.00	0.00	0.00	(129.97)	(129.29)
Balance at the beginning of the reporting period	0.68	0.00	0.00	0.00	0.00	0.68
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	(3.44)	(3.44)
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Received during the year	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the 31st March, 2025	0.68	0.00	0.00	0.00	(133.41)	(132.73)

Notes to Financial Statements for the year ended 31st March, 2025

Corporate Information

Geetanjali Credit and Capital Limited (the Company, CIN- L21012KA1990PLC143422]) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on one stock exchanges in India (BSE). The Company is principally engaged in Non banking Financial Activities.

Note 1: Material Accounting Policies

i) These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

ii) Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material accounting policy of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if

estimates of future taxable income during the carry forward period are reduced.

iii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate (“EIR”) method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through Other comprehensive income(‘OCI’)if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.”

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss (“ECL”) model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract

and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.”

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

1) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables.

2) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption

of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.”

3) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

iv) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand , which are subject to an insignificant risk of changes in value.

v) Revenue Recognition

a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

b) Sales are excluding GST and are stated net of discounts, returns and rebates.

vi) Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

a. Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b. Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax (“MAT”) credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

vii) Trade Receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

viii) Trade Payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

ix) Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

x) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

xi) Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

Geetanjali Credit and Capital Limited
Notes to financial statements for the year ended 31st March, 2025

Note 2 - Equity Share Capital

(Rs. in Lakhs)

(a)	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Authorised :		
	50,00,000 shares of Rs. 10/- each (Previous Year 50,00,000 shares of Rs. 10/- each)	500.00	500.00
	TOTAL	<u><u>500.00</u></u>	<u><u>500.00</u></u>
	Issued, Subscribed and Paid-up :		
	44,19,200 shares of Rs.10/- each (Previous Year 44,19,200 shares of Rs.10/- each)	441.92	441.92
	TOTAL	<u><u>441.92</u></u>	<u><u>441.92</u></u>

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

- i) The Company has two class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.
- ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

(In Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
No. of shares at the beginning of the year	44.19	44.19
Add: Issue of Shares during the year	0.00	0.00
Subscriber to the Memorandum	0.00	0.00
Private Placement	0.00	0.00
	<u>44.19</u>	<u>44.19</u>
Less: Forfeiture of Shares during the Year	0.00	0.00
No. of shares at the end of the year	<u><u>44.19</u></u>	<u><u>44.19</u></u>

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

(In Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	0.00	0.00
- No. of shares allotted as fully paid by way of Bonus Shares	0.00	0.00
- No. of shares bought back	0.00	0.00

Geetanjali Credit and Capital Limited

Notes to financial statements for the year ended 31st March, 2025

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

(In Lakh)

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	%	Nos.	%
Leelama T Joseph	5.83	13.18%	0.00	0.00%
Narendra Babu Haridas	0.00	0.00%	2.50	5.65%

Details of Promoters Shareholding

(In Lakh)

Promoter's Name	As at March 31, 2025		As at March 31, 2024	
	Nos.	%	Nos.	%
-	0.00	0.00%	0.00	0.00%

Details of Change in Promoter Shareholding

Shares Held by	% Change during the year
-	0.00%

Note 3 - Other Equity

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Capital Reserve		
As per last Balance Sheet	0.00	0.00
Add: Addition during the year	0.00	0.00
Less: Utilised / transferred during the year	0.00	0.00
Closing balance	0.00	0.00
(ii) Statutory Provision as per RBI		
Opening balance	0.68	0.68
Add : Addition during the year	0.00	0.00
Less : Utilised during the year	0.00	0.00
Closing balance	0.68	0.68
(iii) General Reserve		
As per last Balance Sheet	0.00	0.00
Add: Transferred from Profit and Loss Account	0.00	0.00
Less: Transferred to Profit and Loss Account	0.00	0.00
Closing balance	0.00	0.00
(iv) Surplus in the Profit & Loss Account		
As per last Balance Sheet	(129.96)	(130.05)
Add: Profit / (Loss) for the year	(3.44)	0.08
Amount available for appropriations	(133.41)	(129.97)
Appropriations:		
Less: Transfer to reserve		(0.00)
TOTAL	(132.72)	(129.28)

Note 4: Non Current Liabilities: Financial Liabilities : Borrowing

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Loans From Bank and Financial Institutions		
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
(b) Loans and advances from related parties		
Secured	0.00	0.00
Unsecured	0.00	0.00
(c) Other Loan & Advances		
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
TOTAL	0.00	0.00

Geetanjali Credit and Capital Limited

Notes to financial statements for the year ended 31st March, 2025

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

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Trade Payable	-	-
(ii) Others	-	-
Total	-	-

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

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total	-	-

Note 7: Non Current : Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for employee's benefits	-	-
(b) Others (Specify)	-	-
Total	-	-

Note 8: Other Non- Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total	-	-

Note 9: Current Liabilities: Financial Liabilities : Borrowing

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Loans repayable on demand		
From Banks		
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00
(b) Loans and advances from Related Parties		
Secured	0.00	0.00
Unsecured	4.52	0.00
	4.52	0.00
Total	4.52	0.00

Note 10: Current liabilities: Financial Liabilities : Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Outstanding Dues of MSME Creditors	0.00	0.00
Outstanding Dues of Other Creditors	9.89	9.22
Total	9.89	9.22

Note:

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

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

(Rs. in Lakhs)

As at March 31, 2025

Particulars	Not Due	Outstanding For Following Periods From Due Date Of Payment				Total
		less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade Payables -MSME	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed trade Payables -Others	0.00	0.00	9.89	0.00	0.00	9.89
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00	0.00

As at March 31, 2024

Particulars	Not Due	Outstanding For Following Periods From Due Date Of Payment				Total
		less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade Payables -MSME	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed trade Payables -Others	0.00	0.06	3.47	0.00	5.70	9.22
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00	0.00

Additional Disclosure of Current Assets - Financial Assets - Trade Receivables ageing schedule (Part of Note: 16)

As at March 31, 2025

(Rs. in Lakhs)

Particulars	Unbilled	Outstanding for following years					Total
		Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables - considered good - from others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00

As at March 31, 2024

Particulars	Unbilled	Outstanding for following years					Total
		Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables - considered good - from others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Geetanjali Credit and Capital Limited
Notes to financial statements for the year ended 31st March, 2025

Note 11: Current liabilities: Financial Liabilities : Others

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
TOTAL	0.00	0.00

Note 12: Other Current Liabilities

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
Duties & Taxes	0.10	0.00
Unpaid Expenses	0.06	0.00
TOTAL	0.16	0.00

Note 13 - Current Liabilities :Provisions

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Tax	0.89	0.89
Provision for Standard Assets	2.59	2.59
Provision for Audit Fee	0.10	0.90
TOTAL	3.58	4.38

Note -15 - Non-Current Assets: Financial Assets: Investments

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments (At Cost)	65.00	65.00
Investment in Equity Instruments		
i) of Subsidiary:	0.00	0.00
ii) of other entities:	0.00	0.00
	65.00	65.00

Note -17 - Non Current Assets: Financial assets: Loan

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Capital Advances	0.00	0.00
(c) Loans & Advances to Related Parties		
Unsecured considered good	0.00	0.00
(d) Other Loans & Advances (Specify Nature)		
Secured, Considered good	0.00	0.00
Unsecured Considered good		
Others	256.27	256.27
Doutful or Bad	0.00	0.00
	256.27	256.27

Note -18 - Other Non-Current Assets

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Others	0.00	0.00
(b) DTA	0.00	0.00
(c) Security Deposits		
Unsecured Considered good	0.00	0.00
	0.00	0.00

Note -19 - Current Assets: Investments

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
	0.00	0.00

Geetanjali Credit and Capital Limited
Notes to financial statements for the year ended 31st March, 2025

Note 16 - Trade Receivables

(Rs. in Lakhs)		
(a) Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Due for a period exceeding six months		
- Secured ,Considered good	0.00	0.00
- Unsecured, considered good	0.00	0.00
- Doubtful	0.00	0.00
Less: Provision for Doubtful Debts	0.00	0.00
	0.00	0.00
(ii) Others		
- Secured ,Considered good	0.00	0.00
- Unsecured, considered good	0.00	0.00
- Doubtful	0.00	0.00
Less: Doubtful Debts Writtewn off	0.00	0.00
	0.00	0.00
TOTAL	0.00	0.00

Note: Refer Additional Disclosure note for Ageing Analysis.

Note 20 - Cash & Cash equivalents

(Rs. in Lakhs)		
(a) Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Cash & Cash Equivalents		
(i) Balances with Banks :		
Bank Accounts	1.10	0.00
(ii) Cash-on-hand	0.01	0.01
(iii) Cheques & Drafts on-hand	0.00	0.00
(iv) Others - Stamps on Hand	0.00	0.00
(b) Other Bank Balances		
- Margin Money or Security Deposit		
- Repatriation Restrictions		
- Deposit Accounts more than 3 month maturity		
- Deposit Accounts more than 12 month maturity		
	1.11	0.01
TOTAL	1.11	0.01

Note 21 - Current Assets: Financial Assets: Loans

(Rs. in Lakhs)		
(a) Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Loans & Advances		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Doubtful	0.00	0.00
	0.00	0.00
(ii) Inter-corporate deposits		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Doubtful	0.00	0.00
	0.00	0.00
(iii) Share Application Money Given		
(iv) Advance income tax and TDS - Unsecured, considered good		
	0.00	0.00
	0.00	0.00
(v) Others		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Less: Provision for Doubtful Debts	0.00	0.00
	0.00	0.00
TOTAL	0.00	0.00

Note 22: Other Current Assets

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Revenue Authority	3.29	3.29
MAT Credit Entitlement	1.23	1.23
Accrued Interest	0.00	0.00
	4.53	4.53
	4.53	4.53

Geetanjali Credit and Capital Limited
Notes to financial statements for the year ended 31st March, 2025

Note 23 - Revenue from Operations

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of Goods	0.00	0.86
TOTAL	<u><u>0.00</u></u>	<u><u>0.86</u></u>

Note 24 - Other Income

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Income	0.00	0.00
Reversal of Excess Provision	0.00	0.00
Misc Income	0.00	0.00
	0.00	0.00
TOTAL	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Note 25- Purchases

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchase of Goods	0.00	0.00
TOTAL	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Note 26 - Changes in inventories of finished goods, work in progress and stock in trade

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<u>Inventories at the end of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	0.00	0.00
<u>Inventories at the beginning of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	0.00	0.00
	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Note 27 - Employee Benefit Expenses

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salary Expenses	1.62	0.72
TOTAL	<u><u>1.62</u></u>	<u><u>0.72</u></u>

Note 28 - Financial Costs

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Bank Charges	0.00	0.00
Interest Expenses	0.00	0.00
TOTAL	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Note 29 - Depreciation & Amortised Cost

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation	0.00	0.00
TOTAL	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Geetanjali Credit and Capital Limited
Notes to financial statements for the year ended 31st March, 2025

Note 30 - Other Expenses

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Professional Fees	1.40	0.00
CDSL Charges	0.21	0.00
Office Expenses	0.21	0.06
	1.82	0.06

Payment to Auditors

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Audit Fees	1.00	0.00
	1.00	0.00

Note 31 - Earnings Per Equity Share

(Rs. in Lakhs except Earing per Share)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Net profit after tax attributable to equity shareholders for Basic EPS	(3.44)	0.08
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for Diluted EPS	(3.44)	0.08
(b) Weighted average no. of equity shares outstanding during the year	44.19	44.19
For Basic EPS		
For Diluted EPS		
(c) Face Value per Equity Share (Rs.)	10	10
For Continuing Operation		
Basic EPS	(0.08)	0.00
Diluted EPS	(0.08)	0.00
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	(0.08)	0.00
Diluted EPS	(0.08)	0.00

Note:

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

Note: 32 The Following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Sr No	Particulars	Numerator	Denominator	As at 31-3-2025	As at 31-3-2024	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	0.31	0.33	-5.90%	-
2	Debt-Equity Ratio	Total debt	Shareholders Equity	0.00	0.00	0.00%	-
3	Return on equity ratio	Net Profit after Tax	Average Shareholders Equity	-1.11%	0.03	-4.11%	-
4	Net Capital Turnover Ratio	Revenue	Working Capital	0.00	-0.10	NA	-
5	Net Profit Ratio	Net Profit after Tax	Revenue	#DIV/0!	0.00	NA	-
6	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	-1.11%	0.03	-4.11%	-

Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets

Debt Service = Interest & lease payments + principal payments

Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-in-trade) and work-

Working Capital = Total Current Assets - Total Current Liabilities

Capital Employed = Tangible Network+ Total debt + Deferred Tax liability

Tangible Network = Total assets - Total liabilities - Intangible assets

Total Debt = Borrowings + Lease Liabilities

Net profit = Profit after tax

Note 14: Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2025

(Rs. in Lakhs)

Block of Asset	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April, 2024	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	Charge for the year	Deduction/ Adjustments	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025
Computer	0.35	0.00	0.00	0.35	0.35	0.00	0.00	0.35	0.00	0.00
Office Equipment	0.15	0.00	0.00	0.15	0.15	0.00	0.00	0.15	0.00	0.00
Furniture	0.07	0.00	0.00	0.07	0.06	0.00	0.00	0.06	0.01	0.01
Total :	0.57	0.00	0.00	0.57	0.56	0.00	0.00	0.56	0.01	0.01
Previous Year	0.57	0.00	0.00	0.57	0.55	0.01	0.00	1.13	0.01	0.01

Note 33: Disclosures as required under Section 22 of MSMED Act, 2006

The information regarding Micro Small Enterprises has been determined on the basis of information available with the Company which is as follows:

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 34 : Contingent Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contingent Liabilities	530.02	530.02

Note 35 : Related party disclosures as required under Indian Accounting Standard 24, “Related party disclosures” are given below:

a. List of Related Parties

Name of the Party	Relationship
Key Management Personnel	
1. Vitthal Kumar Jajoo	Managing Director
2. Ashokkumar Mathur	Non-Executive - Non Independent Director
3. Shivalineshwar Shreshthi	CFO
3. Mukesh Gupta	Non-Executive - Independent Director
4. Monu Toshniwal	Company Secretary
Others	
Saumya Capital Limited	Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives

observable market data.

Financial Risk Management

Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

The Company is not much exposed to currency risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Note 38 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Debts	4.52	0.00
Total Equity	309.20	312.64
Total debts to equity Ratio (Gearing	0.01	0.00

A

b. Transactions with Related Parties

(Rs. In Lakhs)

Particulars	Nature of Transaction	Year Ended 31 st	Year Ended 31 st
		March, 2025	March, 2024
Ashok Mathur	Loan Taken	4.52	-

c. Balance Outstanding of Related Parties

(Rs. In Lakhs)

Name of Party	Receivable/Payable	As at 31 st March, 2025	As at 31 st March, 2024
Ashok Mathur	Payable	4.52	-

Note 36 : Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”) of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. “Financial Activities”, hence does not have any reportable Segments as per Ind AS 108 “Operating Segments”.

Note 37 : Financial instruments – Fair values and risk management

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value

- Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.”

A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as at 31st March 2025 were as follows:

(Rs. In Lakhs)

Particulars	Financial Assets				Financial Liabilities		
	Investments	Trade Receivables	Cash & Cash Equivalents	Loans	Borrowings	Trade Payables	Provisions & Other Liability
Non-Current	65.00	-	-	256.27	-	-	-
Current	-	-	1.11	-	4.52	9.89	3.73
Total	65.00	-	1.11	256.27	4.52	9.89	3.73
Financial assets/ liabilities at fair value through profit or loss							
Level 1	-	-	-	-	-	-	-
Level 2	-	-	-	-	-	-	-

Level 3	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Financial assets/ liabilities at fair value through OCI							
Level 1	-	-	-	-	-	-	-
Level 2	-	-	-	-	-	-	-
Level 3	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Amortised Cost	-	65.00	-	1.11	256.27	4.52	9.89
Total	-	65.00	-	1.11	256.27	4.52	9.89

The carrying value and fair value of financial instruments by categories as at 31st March 2024 were as follows:
(Rs. In Lakhs)

Particulars	Financial Assets				Financial Liabilities		
	Investments	Trade Receivables	Cash & Cash Equivalents	Loans	Borrowings	Trade Payables	Provisions & Other Liability
Non-Current	65.00	-	-	256.27	-	-	-
Current	-	-	0.01	-	-	9.22	4.38
Total	65.00	-	0.01	256.27	-	9.22	4.38
Financial assets/ liabilities at fair value through profit or loss							
Level 1	-	-	-	-	-	-	-
Level 2	-	-	-	-	-	-	-
Level 3	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Financial assets/ liabilities at fair value through OCI							
Level 1	-	-	-	-	-	-	-
Level 2	-	-	-	-	-	-	-
Level 3	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Amortised Cost	65.00	-	0.01	256.27	-	9.22	4.38
Total	65.00	-	0.01	256.27	-	9.22	4.38

B. Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on

ratio)		
--------	--	--

Note : For the purpose of computing total debt to total equity ratio, total equity includes equity share capital and other equity and total debt includes long term borrowings, short term borrowings, long term lease liabilities and short term lease liabilities.

Note 39 : Corporate Social Responsibility

The Provision for CSR are not applicable as per Section 135 of Companies act 2013.

Note 40 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

1. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

3. Utilisation of borrowed funds and share premium

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary 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.

(ii) The Company has not 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 Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

4. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

5. The Company has not traded or invested in crypto currency or virtual currency during the year.

6. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory.

7. During the year, the company has not announced any dividend during the year.

8. The Company has not been declared wilful defaulter by any banks.

Note 41 : Prior year comparatives

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

For, S K Bhavsar & Co.
Chartered Accountants
Firm Registration No. 145880W

For & on behalf of the Board of Directors of
Geetanjali Credit and Capital Limited

Sd/-

Sd/-

Sd/-

Shivam Bhavsar
Proprietor
Membership No. 180566
UDIN: 25180566BMHTSX1511

Vitthal Kumar Jajoo **Shivalingeshwar Shreshthi**
(Managing Director) (CFO)
(DIN: 10553511)

Sd/-

Sd/-

Ashok Kumar Mathur **Monu Toshniwal**
(Director) Company Secretary
(DIN: 00752964)

Place: Ahmedabad
Date: May 22, 2025

Place: Dharwad, Karnataka
Date: May 22, 2025

Geetanjali Credit and Capital Limited

Cash Flow Statement for the year ended 31st March, 2025

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Rs.		Rs.	
Cash flow from Operating Activities (A)				
Net Profit/(Loss) before Tax		(3.44)		0.09
Adjustments to reconcile profit before tax to net cash inflow from operating activities:				
Depreciation	0.00		0.00	
Interest Income	0.00		0.00	
Transfer to Reserve	0.00		0.00	
Interest expense & Finance cost	0.00		0.00	
		0.00		0.00
Operating Profit before Working Capital change		(3.44)		0.09
Working Capital Adjustments:-				
Decrease/(Increase) in Receivables	0.00		0.00	
Decrease/(Increase) in Inventories	0.00		0.00	
Decrease/(Increase) in Short Term Loans & Advances	0.00		0.00	
Decrease/(Increase) in Other Current Assets	(0.00)		0.00	
Increase/(Decrease) in Payables	0.66		0.78	
Increase/(Decrease) in Other Current Liabilities	0.16		0.00	
Increase/(Decrease) in Provisions	(0.80)	0.02	0.00	0.78
Cash Generated From Operations		(3.42)		0.86
Income tax Paid		0.00		0.00
Net Cash inflow from Operating Activities		(3.42)		0.86
Cash Flow from Investing Activities (B)				
Decrease/(Increase) in Investment	0.00		0.00	
Proceeds from Sale of Fixed Assets	0.00		0.00	
Purchase of Fixed Assets	0.00		0.00	
Long Term Loans and Advances	0.00		(0.86)	
Interest Income	0.00		0.00	
Net Cash inflow/(outflow) from investment activities		0.00		(0.86)
Cash flow from Financing Activities (C)				
Interest Expense and Finance cost	(0.00)		0.00	
Proceeds from Share Application Money	0.00		0.00	
Proceeds / (Repayment) of Borrowings (Net)	4.52		0.00	
Net Cash inflow/(outflow) from financing Activities		4.52		0.00
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		1.10		(0.00)
Cash and Cash Equivalents at the beginning of the period		0.01		0.01
Cash and Cash Equivalents at the end of the year		1.11		0.01

Note:

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks in Current Accounts	1.10	0.00
Cash on Hand	0.01	0.01
Total Cash & Cash Equivalents	1.11	0.01

As per our report of even date

For, S K Bhavsar & Co.

Chartered Accountants

Firm Registration No. 145880W

For & on behalf of the Board of Directors of

Geetanjali Credit and Capital Limited

Sd/-

(Shivam Bhavsar)

Proprietor

Membership No. 180566

UDIN: 25180566BMHTSX1511

Sd/-

Vitthal Kumar Jajoo

Managing Director

(DIN: 03245882)

Sd/-

Ashok Kumar Mathur

Director

(DIN: 00752964)

Place: Dharwad, KN

Date: May 22, 2025

Sd/-

Shivalingeshwar Shreshthi

CFO

Sd/-

Monu Toshniwal

Company Secretary

Place : Ahmedabad

Date : May 22, 2025

GEETANJALI CREDIT AND CAPITAL LIMITED

(CIN: L21012KA1990PLC143422)

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

ATTENDANCE SLIP

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

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

*Applicable for Members holding shares in electronic

form Name and Address of Shareholder:

_____ I hereby record my presence at the 34th
Annual General Meeting of the Company being held on Monday, 29th September, 2025 at 11:30 A.M. at
the Registered Office of the company at 2, “Shreedhar Krupa”, Shreedhar Tutorials of Commerce, II
Main, II Cross, Vidyagiri, Dharwad, Karnataka – 580004 to transact the Following Business:

Sr. No.	Resolutions	Optional	
		For**	Against**
	Ordinary Business		
1.	To receive, consider & adopt Audited Financial Statements of the Company for financial year ended 31st March, 2025, the Reports of Board of Directors & Auditors		
2.	To appoint a Director in place of Mr. Vitthal Kumar Jajoo (DIN: 03245882), who retires by rotation, and being eligible offers himself for re- appointment		
3.	To consider and approve the appointment of M/s. Dharti Patel & Associates, Company Secretaries in Practice, Ahmedabad (COP: 19303), as Secretarial Auditor of the Company and to fix their remuneration		
4.	Reappointment of Mr. Vitthal Kumar Jajoo (DIN : 03245882) as a Managing Director (Executive Director Category)		

Signature of the Shareholder or Proxy

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

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

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

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

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

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

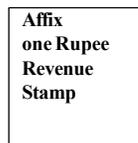
2. Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or falling him/her

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on Monday, 29th September, 2025 at 11:30 A.M. registered office of the Company at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Sr. No.	Resolutions	Optional	
		For**	Against**
	Ordinary Business		
1.	To receive, consider & adopt Audited Financial Statements of the Company for financial year ended 31st March, 2025, the Reports of Board of Directors & Auditors		
2.	To appoint a Director in place of Mr. Vitthal Kumar Jajoo (DIN: 03245882), who retires by rotation, and being eligible offers himself for re- appointment		
3.	To consider and approve the appointment of M/s. Dharti Patel & Associates, Company Secretaries in Practice, Ahmedabad (COP: 19303), as Secretarial Auditor of the Company and to fix their remuneration		
4.	Reappointment of Mr. Vitthal Kumar Jajoo (DIN : 03245882) as a Managing Director (Executive Director Category)		

Signed this _____ day of _____, 2025 _____

Signature of Shareholder



Signature of proxy holder

Notes:

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