

# GIST MINERALS TECHNOLOGIES LIMITED

SURVEY No.13, N.H.48, KEMPALINGANHALLI, NELAMANGALA TALUKAK, BANGALURU- KA 562123

Email: gistmineralstechnologiesltd@rediffmail.com

CIN: U14290KA2016PLC126434

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2023

(Amount in '000)

Sr. No.	Particulars	Note No.	As at	
			31st March 2023	31st March 2022
	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	3	6,046.95	6,166.32
	(b) Financial Assets			
	(i) Investments	4	2,23,624.91	2,23,642.72
	(ii) Loans and Advances	5	6,84,974.82	7,10,098.07
	(c) Other non-current assets	6	20,349.08	327.97
	<b>Total non-current assets</b>		<b>9,34,995.76</b>	<b>9,40,235.08</b>
(2)	<b>Current assets</b>			
	(a) Inventories	7	144.19	-
	(b) Financial Assets			
	(i) Investments	8	38.00	40.60
	(ii) Trade receivables	9	9,330.65	6,160.18
	(iii) Cash and cash equivalents	10	7,550.89	1,424.40
	(iv) Other Bank Balance		-	-
	(v) Loans		-	-
	(c) Current Tax Assets (net)		-	-
	(d) Other current assets	11	15,547.22	11,859.50
	<b>Total current assets</b>		<b>32,610.95</b>	<b>19,484.67</b>
	<b>TOTAL ASSETS</b>		<b>9,67,606.71</b>	<b>9,59,719.76</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	12	1,000.00	1,000.00
	(b) Other Equity	13	9,54,253.35	9,36,615.90
	<b>Total equity</b>		<b>9,55,253.35</b>	<b>9,37,615.90</b>
	<b>LIABILITIES</b>			
(1)	<b>Non-current liabilities</b>			
	(a) Financial Liabilities		-	-
	(i) Borrowings		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (net)		-	-
	<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
(2)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	14	-	5,000.00
	(ii) Trade payables	15	-	947.73
	(iii) Other financial liabilities	16	6,250.47	4,853.04
	(b) Other current liabilities	17	216.29	100.67
	(c) Provisions		-	-
	(d) Current tax liabilities (net)	18	5,886.60	11,202.41
	<b>Total current liabilities</b>		<b>12,353.36</b>	<b>22,103.85</b>
	<b>Total liabilities</b>		<b>12,353.36</b>	<b>22,103.85</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,67,606.71</b>	<b>9,59,719.76</b>

Significant Accounting policies 1 & 2  
Notes forming integral part of Financial Sta 1 to 39

As per our Audit Report of even date  
For Bapna & Company  
Chartered Accountants  
Firm Reg. No. 009020C

  
**ARVIND BAPNA**  
Partner  
M.No. 078525



For and on behalf of the Board  
GIST MINERALS TECHNOLOGIES LIMITED

  
**ANKITA AGARWAL**  
Director  
(DIN: 00386377)

  
**SHRUTI AGARWAL**  
Director  
(DIN: 05237530)

Place: Udaipur  
Date : 23rd May 2023

UDIN : 23078525 B6VH LT1194



**GIST MINERALS TECHNOLOGIES LIMITED**

SURVEY No.13, N.H.48, KEMPALINGANHALLI, NELAMANGALA TALUKAK, BANGALURU- KA 562123

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**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in '000)

Particulars	Note No.	Year Ended	Year Ended
		31st March 2023	31st March 2022
		(Audited)	(Audited)
I Revenue from Operations	19	76,363.55	23,276.45
II Other Income	20	55,546.00	42,504.47
III <b>Total Revenue(I+II)</b>		<b>1,31,909.55</b>	<b>65,780.92</b>
IV <b>EXPENSES</b>			
Purchases	21	51,376.88	-
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods		(144.19)	
Employee benefit expense	22	26,994.51	7,392.98
Depreciation and amortization expense	3	195.22	158.24
Finance cost	23	3.81	2.85
Other expense	24	29,938.85	15,140.66
<b>Total expenses</b>		<b>1,08,365.08</b>	<b>22,694.73</b>
V <b>Profit/(Loss) before exceptional items and tax from operations(III-IV)</b>		<b>23,544.46</b>	<b>43,086.19</b>
VI <b>Exceptional items</b>			
VII <b>Profit/(Loss) before tax from operations (V+VI)</b>		<b>23,544.46</b>	<b>43,086.19</b>
VIII <b>Tax expense</b>			
Current tax	25	5,886.60	11,202.41
Deferred Tax			
Tax in respect of earlier years			(2,258.74)
IX <b>Profit/(Loss) of the year(VII-VIII)</b>		<b>17,657.86</b>	<b>34,142.52</b>
X <b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss		(20.41)	
(ii) Income tax relating to items that will not be reclassified to profit or loss			
(i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
<b>Total Comprehensive Income(IX+X)</b>		<b>17,637.45</b>	<b>34,142.52</b>
<b>Earnings per Equity Shares</b>			
1) Basic (in ₹)	25	176.37	341.43
2) Diluted (in ₹)	25	176.37	341.43

Significant Accounting policies

1 &amp; 2

Notes forming integral part of Financial Statements

1 to 39

As per our Audit Report of even date

For Bapna &amp; Company

Chartered Accountants

Firm Reg. No. 009020C

ARVIND BAPNA

Partner

M.No. 078525

UDIN: 23078525BGVHLT1194

For and on behalf of the Board  
GIST MINERALS TECHNOLOGIES LIMITED

ANKIT AGARWAL

Director

(DIN: 00386377)

SHRUTI AGARWAL

Director

(DIN: 05237530)

Place: Udaipur

Date : 23rd May 2023



# GIST MINERALS TECHNOLOGIES LIMITED

SURVEY No.13, N.H.48, KEMPALINGANHALLI, NELAMANGALA TALUKAK, BANGALURU- KA 562123

CIN: U14290KA2016PLC126434

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Amount in '000)

Particulars	Year Ended	Year Ended
	31st March 2023	31st March 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit Before Taxation	23,544.46	43,086.19
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	195.22	158.24
Interest Income	(54,779.04)	(42,326.41)
<b>Cash flow before working capital changes</b>	<b>(31,039.36)</b>	<b>918.02</b>
<b>Adjustments for working capital changes:</b>		
Increase/(Decrease) in Other Current Liabilities	115.62	(175.92)
Increase/(Decrease) in Creditors	(947.73)	(7,357.82)
Increase/(Decrease) in Other Financial Current Liabilities	1,397.42	4,531.03
(Increase)/Decrease in Other Current Assets	3,812.28	(1,944.30)
(Increase)/Decrease in Trade Receivables	(3,170.47)	4,526.73
(Increase)/Decrease in Inventories	(144.19)	-
<b>Cash flow from operations</b>	<b>(29,976.44)</b>	<b>497.73</b>
Income Taxes Paid	(18,702.41)	(9,745.91)
<b>Cash flow from operating activities</b>	<b>(48,678.85)</b>	<b>(9,248.18)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(75.85)	(167.10)
(Increase)/ decrease in Non- Current investments	(2.60)	20.70
(Increase)/Decrease in Other Non Current Assets- Deposits	(20,021.11)	266.34
(Increase)/ decrease in Investments	2.60	(20.70)
(Increase)/Decrease in Current Loans & Advances	-	2,35,285.10
Interest Income	54,779.04	42,326.41
(Increase)/ decrease in Long Term Loans & Advances	25,123.25	(2,73,053.08)
<b>Cash flow from investing activities</b>	<b>59,805.33</b>	<b>4,657.66</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase/ (decrease) in Borrowings	(5,000.00)	5,000.00
<b>Cash flow from financing activities</b>	<b>(5,000.00)</b>	<b>5,000.00</b>
<b>Net increase in cash and cash equivalents</b>	<b>6,126.49</b>	<b>409.49</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,424.40</b>	<b>1,014.91</b>
<b>Cash and cash equivalents at end of period</b>	<b>7,550.89</b>	<b>1,424.40</b>

As per our Audit Report of even date  
For Bapna & Company  
Chartered Accountants  
Firm Reg. No. 009020C

ARVIND BAPNA  
Partner

M.No. 078525

UDIN: 23078525BGVHLT1194

Place: Udaipur

Date : 23rd May 2023

For and on behalf of the Board  
GIST MINERALS TECHNOLOGIES LIMITED

ANKIT AGARWAL  
Director  
(DIN: 00386377)

SHRUTI AGARWAL  
Director  
(DIN: 05237530)

GIST MINERALS TECHNOLOGIES LIMITED

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period-1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of current reporting period-31st March 2023
1000.00				1000.00

(2) Previous reporting period

Balance at the beginning of the previous reporting period-1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of previous reporting period-31st March 2022
1000.00				1000.00





**B. Other Equity**
**(1) Current reporting period**

Particulars	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus										Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Retained earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation surplus	Exchange Differences on translating the financial statements of a foreign operation	Other items of other Comprehensive Income (specify nature)- Remeasurement of net defined benefit Plans		
Balance at the beginning of the current reporting period-1st April 2021	-	-	8,80,618.18	-	-	32,627.65	-	23,370.07	-	-	-	-	-	9,36,615.90
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	(20.41)	-	-	-	-	-	(20.41)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	17,657.86	-	-	-	-	-	-	-	17,657.86
Any other change (to be specified)-ISSUE OF CCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period-31st March 2022	-	-	8,80,618.18	-	-	50,285.51	-	23,349.66	-	-	-	-	-	9,54,253.35



## (2) Previous reporting period

Particulars	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus										Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Retained earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation surplus	Exchange Differences on translating the financial statements of a foreign operation	Other items of other Comprehensive Income (specify nature)- Remeasurement of net defined benefit Plans		
Balance at the beginning of the current reporting period-1st April 2021	-	-	8,80,618.18	-	-	(1,514.87)	-	23,356.48	-	-	-	-	-	9,02,459.80
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	13.59	-	-	-	-	-	13.59
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	34,142.52	-	-	-	-	-	-	-	34,142.52
Any other change (to be specified)-ISSUE OF CCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period-31st March 2022	-	-	8,80,618.18	-	-	32,627.65	-	23,370.07	-	-	-	-	-	9,36,615.90

Note: Remeasurment of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus





# GIST MINERALS TECHNOLOGIES LIMITED

## Notes to the financial statement for the year ended 31st March, 2023

### 1 Corporate Information

Gist Minerals Technologies Limited (the company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is primarily engaged in investing activities. Gist Mineral Technologies Limited amalgamated with Saha Coloured & Flavour Spirit Manufacturer Pvt Ltd with effect from 01.04.2019.

### 2 Significant accounting policies

The following are the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of Preparation

The Transition to Ind AS was carried out in accordance with 'Ind AS 101 - First-time Adoption of Indian Accounting Standards'. The transition has been carried out from Indian GAAP which is considered as the Previous GAAP, as defined in Ind AS 101. Refer Note No. 21 to the Ind AS financial Statements for description of the effect of the transition and reconciliation required as per Ind AS 101.

The financial statements for the period ended 31st March, 2023 were approved by the Board of Directors and authorize for issue on 23rd May 2023.

#### 2.2 Basis of measurement

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### 2.3 Functional and Presentation Currency

The financial statements are prepared in Indian Rupees ("INR") which is the Company's presentation currency and the functional currency for its operations. All financial information presented in INR has been rounded to the nearest thousands with two decimal places as per the requirement of Schedule III, unless stated otherwise.

#### 2.4 Use of Estimates

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

#### 2.5 Classification of Assets and Liabilities as Current and Non Current

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### 2.6 Recognition of Revenue

Revenue is recognized to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made.

#### 2.7 Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate method.

#### 2.8 Expenses

All expenses are charged in statement of profit and loss as and when they are incurred.





## 2.9 Property, Plant & Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

## 2.10 Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of all the assets as prescribed in Schedule II of the Companies Act, 2013.

## 2.11 Inventory

Inventories are valued at the lower of cost or net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows-

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

## 2.12 Employee benefits

Short-term Employee Benefits are recognised as an expense on accrual basis.

## 2.13 Income Tax

Current income tax assets and liabilities are measured at the amount expected to be paid to or recovered from to the taxation authorities in accordance with Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit. It is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

## 2.14 Lease

### Operating leases including investment properties

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### As a lessee

##### a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

##### b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.





c) Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office spaces and certain equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**As a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income

**2.15 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent Liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or where no reliable estimate is possible. Contingent liabilities are not recognised in financial statements but are disclosed in notes.

Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

**2.16 Impairment of Assets**

**Non-financial assets**

The Company assesses at each reporting date as to whether there is any indication that any Property, plant and equipment and intangible asset or group of assets called cash generating units (CGU) may be impaired. Property, plant and equipment are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

**Financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

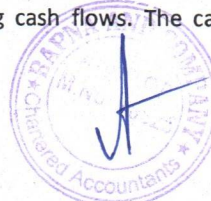
**2.17 Earning Per Share (EPS)**

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share ('EPS') is computed by dividing the net profit attributable to equity holders of the company by the weighted average number of equity shares considered for deriving basic earning per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares been actually issued at fair value (i.e the average market value of the equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date.

**2.18 Cash Flow Statement**

Cash flows are reported using the indirect method, as set out in Ind AS 7 'Statement of Cash Flows', whereby profit for the period 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 of the Company are segregated.





## 2.19 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash flows, Cash and Cash Equivalents consists of cash and short term deposits, as defined above, net of outstanding overdraft, if any, as they are consider an integral part of company's cash management.

## 2.20 Financial Instruments

### a) Initial Recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

### b) Subsequent Measurement

#### (i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

#### (ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.

#### (iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

#### (iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### c) Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

### d) Offsetting of 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.

## 2.21 Fair Value Measurement

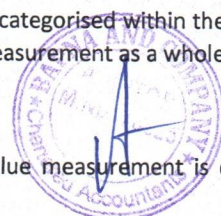
The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.





## 2.22 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.



## NOTE 3: FIXED ASSETS

(Amount in '000)

Name of Asset	Gross Block				Depreciation Block			Net Block	
	As on 01.04.2022	Purchase during the period	Sold during the period	closing balance as on 31.03.2023	As on 01.04.2022	Added Depreciation	closing balance as on 31.03.2023	As on 01.04.2022	closing balance as on 31.03.2023
Land At Dungarpur	5,888.75	-	-	5,888.75	-	-	-	5,888.75	5,888.75
Laptop	37.12	-	-	37.12	24.27	8.12	32.38	12.85	4.73
PC	130.44	-	-	130.44	79.22	32.35	111.57	51.21	18.87
PC	38.14	-	-	38.14	19.69	11.65	31.34	18.45	6.80
Office equipment	197.15	-	-	197.15	64.82	83.58	148.40	132.33	48.75
Computer	52.03	62.71	-	114.75	50.06	21.05	71.11	1.97	43.63
Furniture & Fixure	55.50	-	-	55.50	37.22	4.73	41.95	18.28	13.55
Software	43.00	-	-	43.00	0.52	26.83	27.35	42.48	15.65
Printer	-	13.14	-	13.14	-	6.91	6.91	-	6.22
<b>Total</b>	<b>6,442.13</b>	<b>75.85</b>	<b>-</b>	<b>6,517.97</b>	<b>275.80</b>	<b>195.22</b>	<b>471.03</b>	<b>6,166.32</b>	<b>6,046.95</b>





# GIST MINERALS TECHNOLOGIES LIMITED

Notes to the financial statement for the year ended 31st March, 2023

4. FINANCIAL ASSETS-NON CURRENT: INVESTMENTS		
Particulars	As at 31st March 2023 Amount('000)	As at 31st March 2022 Amount('000)
<b>Investment in equity instruments (fully paid-up)</b>		
<b>UnQuoted</b>		
<b>Fair Value Through Other Comprehensive Income</b>		
96500 Equity Shares of Delite Buildpro Pvt Ltd. of Rs. 10/- each Fully Paid-up	10,071.27	10,075.32
98500 Equity Shares of Deccan Buildwell Pvt Ltd. of Rs. 10/- each Fully Paid-up	10,929.37	10,941.38
65135 Equity Shares of Shephali Hotel and Resorts Pvt Ltd. of Rs. 10/- each Fully Paid-up	5,024.27	5,026.02
<b>II. Investments in Preference shares</b>		
<b>Ojaswi Marble &amp; Granites Pvt Ltd.</b>		
26,00,000 Convertible Redeemable Preference Shares @ 76/- each	1,97,600.00	1,97,600.00
<b>TOTAL</b>	<b>2,23,624.91</b>	<b>2,23,642.72</b>
5. LOANS & ADVANCES		
Particulars	As at 31st March 2023 Amount('000)	As at 31st March 2022 Amount('000)
To Holding Company	-	2,41,412.74
To Other	6,84,974.82	4,68,685.33
<b>TOTAL</b>	<b>6,84,974.82</b>	<b>7,10,098.07</b>
6. OTHER NON-CURRENT ASSETS		
Particulars	As at 31st March 2023 Amount('000)	As at 31st March 2022 Amount('000)
Deposits	20,349.08	327.97
<b>TOTAL</b>	<b>20,349.08</b>	<b>327.97</b>
7. INVENTORIES		
Particulars	As at 31st March 2023 Amount('000)	As at 31st March 2022 Amount('000)
(Values at lower of Cost & Net Realisable Value)		
Raw Materials		
Work in Progress		
Finished goods	144.19	-
Consumables Stores & Spares		
<b>TOTAL</b>	<b>144.19</b>	<b>-</b>
8. FINANCIAL CURRENT ASSETS- INVESTMENTS		
Particulars	As at 31st March 2023 Amount('000)	As at 31st March 2022 Amount('000)
<b>I. Investments in Equity shares</b>		
Spicy Entertainment and Media Ltd	38.00	40.60
10000 shares of FV of Rs 10/- Each		
<b>TOTAL</b>	<b>38.00</b>	<b>40.60</b>

**9. TRADE RECEIVABLES****Trade Receivables ageing schedule (2022-2023)**

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	5182.25	3924.47	223.94	-	-	-	9,330.65
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>5,182.25</b>	<b>3,924.47</b>	<b>223.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,330.65</b>

**Trade Receivables ageing schedule (2021-2022)**

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	851.50	-	5,279.91	28.76	-	-	6,160.18
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>851.50</b>	<b>-</b>	<b>5,279.91</b>	<b>28.76</b>	<b>-</b>	<b>-</b>	<b>6,160.18</b>





**10. FINANCIAL ASSETS-CURRENT: CASH & CASH EQUIVALENTS**

Particulars	As at 31st March 2023 Amount('000)	As at 31st March 2022 Amount('000)
Balances at bank	6,751.19	729.70
Cash on hand	799.69	694.70
<b>TOTAL</b>	<b>7,550.89</b>	<b>1,424.40</b>

**11. OTHER CURRENT ASSETS**

Particulars	As at 31st March 2023 Amount('000)	As at 31st March 2022 Amount('000)
Advance tax	7,500.00	7,000.00
GST Input Credit	1,634.71	470.75
TDS & TCS RECEIVABLE	5,718.26	4,221.93
DMFT, Royalty, Mining Exploration cess	590.22	166.81
Income tax refundable	104.03	-
<b>TOTAL</b>	<b>15,547.22</b>	<b>11,859.50</b>



# GIST MINERALS TECHNOLOGIES LIMITED

## Notes to the financial statement for the year ended 31st March, 2023

12. EQUITY SHARE CAPITAL		
Particulars	As at 31st March 2023 Amount in ('000)	As at 31st March 2022 Amount in ('000)
<b>Authorised</b>		
100,000 Equity Shares of Rs. 10/- each	1,000.00	1,000.00
<b>Issued, Subscribed and Paid up</b>		
100,000 Equity Shares of Rs. 10/- each	1,000.00	1,000.00
<b>TOTAL</b>	<b>1,000.00</b>	<b>1,000.00</b>

12A. RECONCILIATION OF NUMBER OF SHARES				
Particulars	31st March 2023		31st March 2022	
	No. of Shares	Amount In '000	No. of Shares	Amount In '000
Shares outstanding at the beginning of the year	1,00,000.00	1,000.00	1,00,000.00	1,000.00
Add: Shares issued during the year				
Less: Shares bought back during the year				
Shares outstanding at the end of the year	<b>1,00,000.00</b>	<b>1,000.00</b>	<b>1,00,000.00</b>	<b>1,000.00</b>

## 12B.DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES

Particulars	31st March 2023		31st March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Equity Shares of Rs 10 each:</b>				
Pacific Industries Limited	1,00,000	100.00%	1,00,000	100.00%

## 13. OTHER EQUITY

### "STATEMENT OF CHANGES IN EQUITY

#### A. Equity Share Capital

##### (1) Current reporting period

Balance at the beginning of the current reporting period-1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of current reporting period-31st March 2023
1,000.00				1,000.00

##### (2) Previous reporting period

Balance at the beginning of the current reporting period-1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of current reporting period-31st March 2022
1,000.00				1,000.00





**B. Other Equity**
**(1) Current reporting period**

Particulars	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus										Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Retained earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation surplus	Exchange Differences on translating the financial statements of a foreign operation	Other items of other Comprehensive Income (specify nature)- Remeasurement of net defined benefit Plans		
Balance at the beginning of the current reporting period-1st April 2021	-	-	8,80,618.18	-	-	32,627.65	-	23,370.07	-	-	-	-	-	9,36,615.90
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	(20.41)	-	-	-	-	-	(20.41)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	17,657.86	-	-	-	-	-	-	-	17,657.86
Any other change (to be specified)-ISSUE OF CCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period-31st March 2022	-	-	8,80,618.18	-	-	50,285.51	-	23,349.66	-	-	-	-	-	9,54,253.35

**(2) Previous reporting period**

Particulars	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus										Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Retained earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation surplus	Exchange Differences on translating the financial statements of a foreign operation	Other items of other Comprehensive Income (specify nature)- Remeasurement of net defined benefit Plans		
Balance at the beginning of the current reporting period-1st April 2021	-	-	8,80,618.18	-	-	(1,514.87)	-	23,356.48	-	-	-	-	-	9,02,459.80
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	13.59	-	-	-	-	-	13.59
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	34,142.52	-	-	-	-	-	-	-	34,142.52
Any other change (to be specified)-ISSUE OF CCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period-31st March 2022	-	-	8,80,618.18	-	-	32,627.65	-	23,370.07	-	-	-	-	-	9,36,615.90

## GIST MINERALS TECHNOLOGIES LIMITED

Notes to the financial statement for the year ended 31st March, 2023

### 14. CURRENT LIABILITIES - FINANCIAL LIABILITIES -BORROWINGS

Particulars	As at	As at
	31st March 2023	31st March 2022
	Amount in '000	Amount in '000
Unsecured Loan from Director	-	5,000.00
<b>TOTAL</b>	<b>-</b>	<b>5,000.00</b>

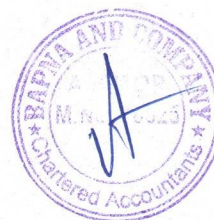
### 15. CURRENT LIABILITIES -TRADE PAYABLES

#### Outstanding for following periods from due date of payment (2022-2023)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						-
(ii) Others						-
(iii) Disputed Dues-MSME						-
(iv) Disputed Dues-Others						-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Outstanding for following periods from due date of payment (2021-2022)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		-	-			-
(ii) Others		47.73	900.00			947.73
(iii) Disputed Dues-MSME		-	-			-
(iv) Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>47.732</b>	<b>900</b>	<b>-</b>	<b>-</b>	<b>947.732</b>





**Note 15.1-**

The Company has the process of identification of suppliers registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmation from suppliers. Based on the information available with the Company, there are no overdues more than 45 days, payable to the suppliers as defined under the 'Micro, small and Medium Enterprises Development Act, 2006 as at March 31, 2023.

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

Particulars	31st March 2023	31st March 2022
Dues Remaining Unpaid		
The Principle amount remaning unpaid to any supplier as at the end of the year		
Interest Due on the above amount		
The amount of interest paid by in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006		
Amount of the Payment made to the supplier beyond the due date during the year.		
Amount of Interest due and payable for the Period of delay in making payment (Which have been paid but beyond the due date during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development act 2006		
Amount of Interest accrued and remaining unpaid at the end of the year		
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are actual paid to the small enterprise		
<b>Total</b>		

16. CURRENT LIABILITIES - FINANCIAL LIABILITIES -OTHER FINANCIAL LIABILITIES		
Particulars	As at	As at
	31st March 2023	31st March 2022
	Amount in '000	Amount in '000
Other Current Liabilities	98.95	1,499.76
Employee Liabilities	6,151.51	3,353.28
<b>TOTAL</b>	<b>6,250.47</b>	<b>4,853.04</b>

17. CURRENT LIABILITIES - OTHER CURRENT LIABILITIES		
Particulars	As at	As at
	31st March 2023	31st March 2022
	Amount in '000	Amount in '000
GST payable under RCM	88.80	60.66
TDS Payable	127.49	37.06
Mining Exploration cess	-	2.95
<b>TOTAL</b>	<b>216.29</b>	<b>100.67</b>

18. CURRENT TAX LIABILITIES		
Particulars	As at	As at
	31st March 2023	31st March 2022
	Amount in '000	Amount in '000
Provision for tax	5,886.60	11,202.41
<b>TOTAL</b>	<b>5,886.60</b>	<b>11,202.41</b>





# GIST MINERALS TECHNOLOGIES LIMITED

## Notes to the financial statement for the year ended 31st March, 2023

### **19. Revenue From Operations**

Particulars	Year Ended	Year Ended
	31st March 2023	31st March 2022
	Amount(000)	Amount(000)
Sale Quartz Grits Powder	53,782.40	23,276.45
Sales GST @ 5%	22,116.04	-
Trading Sales 18%	465.10	-
Sales	76,363.55	23,276.45
<b>Total Revenue From Operations</b>	<b>76,363.55</b>	<b>23,276.45</b>

### **20. Other Income**

Particulars	Year Ended	Year Ended
	31st March 2023	31st March 2022
	Amount(000)	Amount(000)
Other income	521.70	-
Interest on FDR	1,293.15	140.05
Discount received	-	25.00
Interest Income	53,485.90	42,186.36
Interest on Income Tax Refund	-	153.06
Profit in Partnership firm	245.26	-
<b>TOTAL</b>	<b>55,546.00</b>	<b>42,504.47</b>

### **21. Purchase of stock in trade**

Particulars	Year Ended	Year Ended
	31st March 2023	31st March 2022
	Amount(000)	Amount(000)
Purchase of stock in trade	51,376.88	-
<b>TOTAL</b>	<b>51,376.88</b>	<b>-</b>

### **22. Employee benefit exp**

Particulars	Year Ended	Year Ended
	31st March 2023	31st March 2022
	Amount(000)	Amount(000)
Salary & wages	26,994.51	7,392.98
<b>TOTAL</b>	<b>26,994.51</b>	<b>7,392.98</b>





**23.Finance Cost**

Particulars	Year Ended	Year Ended
	31st March 2023	31st March 2022
	Amount(000)	Amount(000)
Bank Charges	3.81	2.85
<b>TOTAL</b>	<b>3.81</b>	<b>2.85</b>

**24.Other Expenses**

Particulars	Year Ended	Year Ended
	31st March 2023	31st March 2022
	Amount(000)	Amount(000)
Audit Fees	5.00	5.00
Business Promotion expenses	5,004.17	2,190.96
Legal & Professional Charges	2,402.65	429.75
ROC filing Expenses	2.80	24.60
Electronics expense	532.40	-
Interest on Income tax	268.41	-
Interest on TDS late payment	-	0.25
Insurance charges	17.00	-
Demat charges	2.67	-
Penalty on late filing fees	4.31	0.25
Festival expenses	899.25	-
Dead Rent	-	0.71
Mining expenses	1,691.08	509.26
Security expenses	2,578.36	1,224.28
Staff Welfare	305.00	-
Employee Training expenses	300.00	-
Labour Contract Charges	7,425.30	8,567.39
Freight expenses	2,095.96	-
RPCB fees	-	70.00
Premium fees	1.30	-
Office expenses	782.56	1,006.92
Misc expenses	10.00	63.93
Travelling exp.	5,610.64	-
Bad debts write off	-	1,047.36
<b>TOTAL</b>	<b>29,938.85</b>	<b>15,140.66</b>



# GIST MINERALS TECHNOLOGIES LIMITED

## Notes to the financial statement for the year ended 31st March, 2023

25 Earning Per Share	31st March 2023	31st March 2022
Basis for Calculation of Basic and Diluted Earning Per Share is as under		
Profit after Tax	17,657.86	34,142.52
Weighted Avg No. of Equity Shares	1,00,000.00	1,00,000
Basic EPS (INR)	0.18	0.34
Diluted EPS (INR)	0.18	0.34

## 26 TAX EXPENSES

Income tax expense in the statement of profit and loss comprises:

Particulars	31st March 2023	31st March 2022
<u>Income tax expenses</u>		
a) Current taxes	5,886.60	11,202.41
b) Deferred taxes		
c) Tax in respect of earlier year	-	-2,258.74

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	31st March 2023	31st March 2022
Profit before tax	23,544.46	43,086.19
Applicable tax rate	25.17%	25.17%
Tax expense calculated at applicable rate	5,925.67	10,843.93
Effect of Allowances for tax purpose	-	-
Effect of Non deductible expenses	-	-
Effect of tax related to previous years	-	-
Effect of brought forward losses/unabsorbed depreciation	-	-
Effect of different tax rate on STCG		-
Tax expense recognised in Statement of Profit and Loss	5,886.60	11,202.41





**(A) Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves.

The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Company monitors capital using a gearing ratio, which is net debts divided by total equity plus net debts. Net debt are non-current and current borrowings as reduced by cash and cash equivalents and other bank balances.

**(B) Financial risk management policy and objectives**

The key objective of the Company's financial risk management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company. Company's principal financial liabilities, comprise Borrowings, trade and other payables. Company's principal financial assets include investments, cash and cash equivalents & other assets.

Company is exposed to market risk, credit risk and liquidity risk. The Company's Board oversees the management of these risks. The Company's Board is supported by senior management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The management provides assurance to the Company's Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**i) Market risk**

Market risk is the risk that the fair value of 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 price risk. Financial instruments affected by market risk include investments in equity shares, security deposits, trade and other receivables, deposits with banks and financial liabilities.

**ii) Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk mainly from trade receivables & loans and from its financing activities, including balances with banks. Credit risk on trade receivables & loans is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Financial assets are written off when there is no reasonable expectations of recovery. Assets in the nature of Investment, deposits, loans and advances are measured using 12 months expected credit losses (ECL). Balances with Banks is subject to low credit risk due to good credit rating assigned to these banks. Trade receivables are measured using life time expected credit losses.

**iii) Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash requirements. Company closely monitors its liquidity position and deploys a robust cash management system. Management monitors the group's net liquidity position through rolling forecasts on the basis of expected cash flows.





- The table summarises maturity profile of Company's financial liabilities based on contractual undiscounted payments .

Particulars	31st March 2023 ('000)	
	within one year	more than one year
Trade Paybles	0.00	0.00
Other financial liabilities	3832.30	2413.16

Particulars	31st March 2022 ('000)	
	within one year	more than one year
Trade Paybles	47.73	900.00
Other financial liabilities	4853.04	0.00

## 28 Segment reporting

The company business activities involve one operating segment only therefore segment reporting is not required.

## 29 Related Party Transactions

The company has made the following transactions with related parties during the year.

Name of the party	Relation
Pacific Industries Limited	Holding Company of the company
Chaitanya International Minerals LLP	Director is a partner in the firm
Bhola Motor Finance Pvt. Ltd.	Director is a Director in the company
Reyansh Infrastructure Pvt. Ltd.	Director is a Director in the company
Geetanjali Investech Holdings India Pvt. Ltd.	Director is a Director in the company
Saha Coloured & Flavour Spirit Manufacturer Pvt. Ltd. (before merger)	It was the subsidiary, now amalgamated
Ankit Agarwal	Director in the company

( Amount in '000)

Particulars	31st March 2023	31st March 2022
Sales	53,992.12	-
Purchases	51,376.88	-
Investment	-	-
Loan given	4,34,400.00	20,000.00
Loan repayment received	4,96,448.08	4,050.00
Outstanding balance of Loan taken (At the end of the year)	4,44,793.57	4,76,338.35
Interest Received on loan Advance	33,892.56	38,939.78
Interest Paid on loan	-	13,383.97
Advance given during the year	-	42,817.55
Advance repayment recieved during the year	-	2,78,802.66
Outstanding balance of Advances Given	-	2,34,925.61
Trade Recievables	-	-
Trade Payables	-	-
Loan to Director	-	5,000.00





(Amount in '000)

Particulars	31st March 2023	31st March 2022
<b>Sales</b>	<b>53,992.12</b>	<b>-</b>
Pacific Industries Limited	53,782.40	-
Chaitanya International Minerals LLP	209.72	-
<b>Purchases</b>	<b>51,376.88</b>	<b>-</b>
Chaitanya International Minerals LLP	38,442.19	-
Geetanjali Industrial Minerals Pvt Ltd	12,779.15	-
Pacific Industries Limited	155.55	-
<b>Loan given</b>	<b>4,34,400.00</b>	<b>20,000.00</b>
Pacific Industries Limited	53,000.00	20,000.00
Geetanjali Industrial Minerals Pvt Ltd	3,57,600.00	-
Geetanjali Investech Holdings India Pvt. Ltd.	23,800.00	-
<b>Loan repayment received</b>	<b>4,96,448.08</b>	<b>4,050.00</b>
Pacific Industries Limited	3,11,648.08	4,050.00
Geetanjali Industrial Minerals Pvt Ltd	71,000.00	-
Geetanjali Investech Holdings India Pvt. Ltd.	1,13,800.00	-
<b>Outstanding balance of Loans &amp; Advances Given</b>	<b>4,44,793.57</b>	<b>4,76,338.35</b>
Pacific Industries Limited	-	2,41,412.74
Geetanjali Industrial Minerals Pvt Ltd	2,90,382.68	-
Geetanjali Investech Holdings India Pvt. Ltd.	1,54,410.89	2,34,925.61
<b>Interest Received on loan Advance</b>	<b>33,892.56</b>	<b>38,939.78</b>
Pacific Industries Limited	19,150.39	13,276.56
Bhola Motor Finance Pvt. Ltd.	-	12,279.25
Geetanjali Industrial Minerals Pvt Ltd	4,202.98	-
Geetanjali Investech Holdings India Pvt. Ltd.	10,539.20	13,383.97
<b>Loan given during the year</b>		<b>42,817.55</b>
Bhola Motor Finance Pvt. Ltd.		42,817.55
<b>Loan repayment received during the year</b>		<b>2,78,802.66</b>
Bhola Motor Finance Pvt. Ltd.	-	2,78,102.66
Geetanjali Investech Holdings India Pvt. Ltd.	-	700.00
<b>Loan from Director</b>	<b>-</b>	<b>5,000.00</b>
Ankit Agarwal	-	5,000.00

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) repayable on demand; or  
(b) without specifying any terms or period of

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties	4,44,793.57	64.94%

#### Contingent Liabilities, Pending Litigations and

#### 30 Commitments

Particulars	31st March 2023	31st March 2022
<b>Contingent Liabilities</b>		
Claims against the company / disputed liabilities not acknowledged as debts	Nil	Nil
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil



# GIST MINERALS TECHNOLOGIES LIMITED

## Notes to the financial statement for the year ended 31st March, 2023

31 The previous period figures have been regrouped, rearranged and reclassified to make them comparable.

32 Gist Minerals Technologies Limited has amalgamated its wholly owned subsidiary company Saha Coloured & Flavour Spirit Manufacturer Pvt. Ltd. w.e.f. 01st April, 2019 as per the order of Regional Director, South Eastern Region, Hyderabad dated 14th August, 2020.

## 33 Details of Immovable Properties not held in name of the Company

Title deeds of Immovable Properties not held in name of the Company						
Relevant line item in the Balance sheet	Description of item of Property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of	Property held since which date	Reason for not being held in the name of the company
PPE	Land	NA	NA	NA	NA	NA
	Building	NA	NA	NA	NA	NA
Investment in Property	Land	NA	NA	NA	NA	NA
	Building	NA	NA	NA	NA	NA
Non Current Asset held for sale	Land	NA	NA	NA	NA	NA
	Building	NA	NA	NA	NA	NA
Others		NA	NA	NA	NA	NA

Capital-Work-in Progress (CWIP) ageing schedule					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	NA	NA	NA	NA	
Projects temporarily suspended	NA	NA	NA	NA	

Intangible assets under development Ageig Schedule					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	NA	NA	NA	NA	NA
Projects temporarily suspended	NA	NA	NA	NA	NA





Intangible assets under development Completion schedule				
CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	NA	NA	NA	
Project 2	NA	NA	NA	

35 Following are the Analytical ratios for the Year Ended March 31 2023 and March 31 2022

Ratio	Numerator	Denominator	Current Year March 31, 2023	Previous Year March 31, 2022	Variance	Reason for Variance
Current ratio (in times)	Total current Assets	Total current liabilities	2.64	0.88	199.46%	The variance is due to increase in CA and decrease in CL
Debt-equity ratio (in times)	Long term liabilities +short term borrowings	Total equity	0.00	0.01	100%	The variance is due to decrease in debt of the company
Debt service coverage ratio (in times)	Earnings before debt service = Net profit after taxes + non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest + principle repayments	NA	NA	NA	
Return on equity ratio (in %)	Profit for the year	Average total equity	1.85	3.64	49.23%	The variance is due to decrease in profit of the company
Inventory turnover ratio (in times)	Revenue from operations	Average total inventory	52958.64	NA	NA	
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	9.86	3.78	160%	The variance is due to increase in Revenue from operations of the company
Trade payables turnover	Raw material purchases + Fuel purchase+Other expenses	Average trade payables	NA	NA	NA	
Net capital turnover ratio	Revenue from operations	Average working capital (ie., Total current assets less Total current liabilities)	3.77	-8.89	142%	The Difference is due to increase in working capital of the company
Net profit ratio (in %)	Profit for the year	Revenue from operations	23.12	146.68	84.23%	The difference is due to decrease in profit of the company
Return on capital employed (in %)	Earning before tax and finance cost	Capital employed = Net worth + Deferred tax liabilities	2.47	4.81	48.75%	The difference is due to decrease in profit of the company
Return on Investment	Inome generated from invested funds	Average invested funds in treasury investmens	NA	NA	NA	



**36 Relationship with Struck off Companies**

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	Investments in securities	NA	
NA	Receivables	NA	
NA	Payables	NA	
NA	Shares held by struck off company	NA	
NA	Other outstanding balances (to be specified)	NA	

**37 Transactions with/as intermediaries**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**38 Disclosures as per amendments in Schedule III of Companies Act, 2013 with notification issued on 24<sup>th</sup> March 2021**

Information required against additional disclosures as per amendments in Schedule III of Companies Act, 2013 with respect to below mentioned clauses is "NIL"	
a.	Details of Benami property held (Para a(ii)(XIII)(Y)(vi))
b.	Willful Defaulter (Para a(ii)(XIII)(Y)(viii))
c.	Registration of charges and satisfaction with Registrar of Companies (Para a(ii)(XIII)(Y)(x))
d.	Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi))
e.	Compliance with approved Scheme(s) of Arrangements (Para a(ii)(XIII)(Y)(xiii))
f.	Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv))
g.	Undisclosed Income (Para a(iii)(ix))
h.	Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))

**39 Code on Social Security**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India, however, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued by the Government of India. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

As per our Audit Report of even date

for Bapna & Company

Chartered Accountants

Firm Reg. No. 009020C

IRVIND BAPNA

Partner

A.No. 078525

DIN: 23078525BGVHLT1194

Place: Udaipur

Date : 23rd May 2023

For and on behalf of the Board  
GIST MINERALS TECHNOLOGIES LIMITED

ANKIT AGARWAL

Director

(DIN: 00386377)

SHRUTI AGARWAL

Director

(DIN: 05237530)