

# GIST MINERALS TECHNOLOGIES LIMITED

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

Email: gistmineralstechnologiesltd@rediffmail.com

CIN: U14290KA2016PLC126434

## STATEMENT OF AMALGAMATED ASSETS AND LIABILITIES AS AT 31st MARCH, 2021

(Amount in '000)

Sr. No.	Particulars	Note No.	As at	
			31st March 2021	31st March 2020
	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	3	6,157.46	5,948.44
	(b) Financial Assets			
	(i) Investments	4	223,649.83	843,692.25
	(ii) Loans and Advances	9	437,044.99	-
	(c) Other non-current assets	5	594.31	292.74
	<b>Total non-current assets</b>		<b>667,446.59</b>	<b>849,933.43</b>
(2)	<b>Current assets</b>			
	(a) Inventories			
	(b) Financial Assets			
	(i) Investments	6	19.90	3,528.90
	(ii) Trade receivables	7	10,752.91	77,930.96
	(iii) Cash and cash equivalents	8	1,014.91	4,209.45
	(iv) Other Bank Balance		-	-
	(v) Loans	9	235,285.10	107,685.48
	(c) Current Tax Assets (net)		-	-
	(d) Other current assets	10	2,849.20	2,064.51
	<b>Total current assets</b>		<b>249,922.02</b>	<b>195,419.30</b>
	<b>TOTAL ASSETS</b>		<b>917,368.61</b>	<b>1,045,352.72</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	11	1,000.00	1,000.00
	(b) Other Equity	12	902,459.80	891,822.73
	<b>Total equity</b>		<b>903,459.80</b>	<b>892,822.73</b>
(1)	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings			
	(b) Provisions			
	(c) Deferred tax liabilities (net)			
	<b>Total Non-Current Liabilities</b>			
(2)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	13	-	37,546.60
	(ii) Trade payables	14	8,305.55	110,675.19
	(iii) Other financial liabilities	15	322.02	1,110.47
	(b) Other current liabilities	16	276.59	1,100.27
	(c) Provisions		-	-
	(d) Current tax liabilities (net)	17	5,004.65	2,097.47
	<b>Total current liabilities</b>		<b>13,908.81</b>	<b>152,529.99</b>
	<b>Total liabilities</b>		<b>13,908.81</b>	<b>152,529.99</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>917,368.61</b>	<b>1,045,352.72</b>

Significant Accounting policies 1 & 2  
Notes forming integral part of Financial Statements 1 to 34

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

ARVIND BAPNA  
Partner  
M.No. 078525  
UDIN:



For and on behalf of the Board  
GIST MINERALS TECHNOLOGIES LIMITED

ANKIT AGARWAL  
Director  
(DIN: 00386377)

SHRUTI AGARWAL  
Director  
(DIN: 05237530)

Place: Udaipur  
Date : 25th June 2021 UDIN No: 21078525 AAAAD 02101

# GIST MINERALS TECHNOLOGIES LIMITED

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

Email: gistmineralstechnologiesltd@rediffmail.com

CIN: U14290KA2016PLC126434

## STATEMENT OF AMALGAMATED PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in '000)

	Particulars	Note No.	Year Ended	Year Ended
			31st March 2021	31st March 2020
			(Audited)	(Audited)
I	Revenue from Operations	18	19,550.13	80,914.80
II	Other Income	19	7,428.03	14,952.05
III	<b>Total Revenue(I+II)</b>		<b>26,978.16</b>	<b>95,866.85</b>
IV	<b>EXPENSES</b>			
	Purchases	20	5,128.91	64,902.73
	(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods			-
	Employee benefit expense	21	2,403.04	493.88
	Depreciation and amortization expense		69.72	24.71
	Finance cost	22	760.86	5,998.55
	Other expense	23	7,127.48	14,806.79
	<b>Total expenses</b>		<b>15,490.01</b>	<b>86,226.65</b>
V	<b>Profit/(Loss) before exceptional items and tax from operations(III-IV)</b>		<b>11,488.15</b>	<b>9,640.19</b>
VI	<b>Exceptional items</b>			
VII	<b>Profit/(Loss)before tax from operations (V+VI)</b>		<b>11,488.15</b>	<b>9,640.19</b>
VIII	<b>Tax expense</b>			
	Current tax		2,986.92	2,097.47
	Deferred Tax		-	-
	Tax in respect of earlier years		-	(374.17)
IX	<b>Profit/(Loss) of the year(VII-VIII)</b>		<b>8,501.23</b>	<b>7,916.89</b>
X	<b>Other Comprehensive Income</b>			
	(i) Items that will not be reclassified to profit or loss		-	318.20
	(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>8,501.23</b>	<b>8,235.09</b>
	<b>Earnings per Equity Shares</b>			
	1) Basic (in ₹)	19	85.01	82.35
	2) Diluted (in ₹)	19	85.01	82.35

Significant Accounting policies  
Notes forming integral part of Financial  
Statements

1 & 2

1 to 34

**For Bapna & Company**  
Chartered Accountants  
Firm Reg. No. 009020C

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



**For and on behalf of the Board**  
**GIST MINERALS TECHNOLOGIES LIMITED**

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

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

Place: Udaipur  
Date : 25th June 2021



**GIST MINERALS TECHNOLOGIES LIMITED**

Notes to the financial statement for the year ended 31st March, 2021

**A Equity Share capital**

(Amount in '000)		
Balance at the 1st April 2020	Changes in equity share capital during the year	Balance at the end of 31st March 2021
1,000.00	Nil	1,000.00

**Statement of changes in Equity for the year ended on 31st March 2021**

Particulars	Reserve & Surplus		Other comprehensive income	Total Other equity
	Retained earnings	Securities Premium & Capital Reserve	Equity Instruments through other comprehensive income	
Balance as of April 1, 2020	(13,661.79)	880,618.18	24,866.34	891,822.73
Changes in equity for the year ended March 31, 2021	-	-	-	-
Net gain on FVTOCI equity Securities	3,645.70	-	1,620.04	5,265.74
Profit for the period	8,501.23	-	(3,129.90)	5,371.33
Balance as of March 31, 2021	(1,514.87)	880,618.18	23,356.48	902,459.80

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:

Place: Udaipur

Date : 25th June 2021

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**

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

CIN: U14290KA2016PLC126434

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021**

(Amount in '000)

Particulars	Year Ended	Year Ended
	31st March 2021	31st March 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit Before Taxation	11,488.15	9,640.19
<b>Adjustments for:</b>		
Preliminary Expenses Written off	8.18	8.18
Dividend Received	-	-20.80
Depreciation and Amortisation Expenses	69.72	24.71
Finance cost	756.28	7,492.85
FVTOCI On Realisation	-	-1,250.00
<b>Cash flow before working capital changes</b>	<b>12,322.32</b>	<b>15,895.13</b>
<b>Adjustments for working capital changes:</b>		
Increase/(Decrease) in Other Current Liabilities	-823.67	266.41
Increase/(Decrease) in Creditors	-102,369.64	-37,714.79
Increase/(Decrease) in Other Financial Current Liabilities	-788.45	1,006.26
(Increase)/Decrease in Other Financial Current Assets	-784.69	4,102.44
(Increase)/Decrease in Trade Receivables	67,178.05	-5,336.12
(Increase)/Decrease in Current Loans & Advances	-127,599.62	-39,033.45
(Increase)/Decrease in Other Non Current Assets	-309.75	-284.56
<b>Cash flow from operations</b>	<b>-153,175.46</b>	<b>-61,098.68</b>
Income Taxes Paid	-79.74	-321.52
<b>Cash flow from operating activities</b>	<b>-153,255.19</b>	<b>-61,420.21</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-278.74	-1,659.00
(Increase)/ decrease in Non- Current investments	620,042.42	-245,200.28
Proceeds from Current Investments	4,185.80	31,725.94
(Increase)/ decrease in Investments	1,459.04	-
Dividend Received	-	20.80
<b>Cash flow from investing activities</b>	<b>625,408.52</b>	<b>-215,112.54</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase/ (decrease) in Borrowings	-38,302.87	4,543.57
(Increase)/ decrease in Long Term Loans & Advances	-437,044.99	281,652.02
Finance cost	-	-7,492.85
<b>Cash flow from financing activities</b>	<b>-475,347.86</b>	<b>278,702.74</b>
<b>Net increase in cash and cash equivalents</b>	<b>-3,194.54</b>	<b>2,169.99</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>4,209.45</b>	<b>2,039.46</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,014.91</b>	<b>4,209.45</b>

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:



Place: Udaipur

Date : 25th June 2021

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

### Notes to the financial statement for the year ended 31st March, 2021

#### 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. GistMineral 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, 2021 were approved by the Board of Directors and authorize for issue on 25th June 2021.

##### 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.





**GIST MINERALS TECHNOLOGIES LIMITED**

**Notes to the financial statement for the year ended 31st March, 2021**

**NOTE 3: FIXED ASSETS**

(Amount in '000)

Gross Block					Depreciation Block			Net Block	
Name of Asset	As on 01.04.2019	Purchase during year	Sold during year	closing balance as on 31.03.20	Opening accumulated dep as on 01.04.2019	Dep During 01.04.2019- 31.03.2020	Closing accumulated dep as on 31.03.2020	WDV as on 01.04.19	WDV as on 31.03.20
Land At Dungarpur	4,285,248.00	1,603.50	-	4,286,851.50	-	-	-	4,285,248.00	5,888.75
Computer	52.03	-	-	52.03	23.14	18.25	41.39	28.89	10.64
Furniture & Fixure	-	55.50	-	55.50	-	6.46	6.46	-	49.04
Total	4,285,300.03	1,659.00	-	4,286,959.03	23.14	24.71	47.85	4,285,276.89	5,948.44

Gross Block				Depreciation Block			Net Block		
Name of Asset	As on 01.04.2020	Purchase during year	Sold during year	closing balance as on 31.03.21	Opening accumulated dep as on 01.04.2020	Dep During 01.04.2020- 31.03.2021	Closing accumulated dep as on 31.03.2021	WDV as on 01.04.20	WDV as on 31.03.21
Land At Dungarpur	4,286,851.50	-	-	4,286,851.50	-	-	-	5,888.75	5,888.75
Laptop & PC	-	37.12	-	37.12	-	11.56	11.56	-	25.56
PC	-	97.44	-	97.44	-	28.66	28.66	-	68.77
PC	-	38.14	-	38.14	-	1.45	1.45	-	36.68
Office equipment	-	106.05	-	106.05	-	8.63	8.63	-	97.43
Computer	52.03	-	-	52.03	41.39	6.72	48.11	10.64	3.92
Furniture & Fixure	55.50	-	-	55.50	6.46	12.70	19.15	49.04	36.35
Total	4,286,959.03	278.74	-	4,287,237.78	47.85	69.72	117.57	5,948.44	6,157.46





# GIST MINERALS TECHNOLOGIES LIMITED

Notes to the financial statement for the year ended 31st March, 2021

## 4. FINANCIAL ASSETS-NON CURRENT: INVESTMENTS

Particulars	As at 31st March 2021 Amount('000)	As at 31st March 2020 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	10,081.36	10,102.34
98500 Equity Shares of Deccan Buildwell Pvt Ltd. of Rs. 10/- each Fully Paid-up	10,942.66	10,962.32
65135 Equity Shares of Shephali Hotel and Resorts Pvt Ltd. of Rs. 10/- each Fully Paid-up	5,025.82	5,026
<b>II. Investments in Preference shares</b>		
Ojaswi Marble & Granites Pvt Ltd.		
26,00,000 Convertible Redeemable Preference Shares @ 76/- each	197,600.00	197,600.00
<b>III. Investment in Others</b>		
Investment in Partner's capital in Chaitanya International Minerals LLP	-	620,001.86
<b>TOTAL</b>	<b>223,649.83</b>	<b>843,692.25</b>

## 5. OTHER NON-CURRENT ASSETS

Particulars	As at 31st March 2021 Amount('000)	As at 31st March 2020 Amount('000)
Deposits	235.61	219.61
Advance Royalty	315.39	61.71
DMFT charges	43.31	3.24
Preliminary Expenses	-	8.18
<b>TOTAL</b>	<b>594.31</b>	<b>292.74</b>

## 6. FINANCIAL CURRENT ASSETS- INVESTMENTS

Particulars	As at 31st March 2021 Amount('000)	As at 31st March 2020 Amount('000)
<b>I. Investments in Equity shares</b>		
<b>Quoted</b>		
Spicy Entertainment and Media Ltd 10000 shares of FV of Rs 10/- Each	19.90	48.90
Think INK Studio Ltd. (Oyee Media) 870000 shares of Face Value of Rs. 1/- each	-	3,480.00
<b>TOTAL</b>	<b>19.90</b>	<b>3,528.90</b>





7. TRADE RECEIVABLES		
Particulars	As at 31st March 2021 Amount('000)	As at 31st March 2020 Amount('000)
Sundry Debtors	10,686.91	77,864.96
Advance against Mines	66.00	66.00
<b>TOTAL</b>	<b>10,752.91</b>	<b>77,930.96</b>

8. FINANCIAL ASSETS-CURRENT: CASH & CASH EQUIVALENTS		
Particulars	As at 31st March 2021 Amount('000)	As at 31st March 2020 Amount('000)
Balances at bank	10.48	3,449.13
Cash on hand	1,004.44	760.32
<b>TOTAL</b>	<b>1,014.91</b>	<b>4,209.45</b>

9. CURRENT AND NON-CURRENT ASSETS- Financial Assets- Loans		
Particulars	As at 31st March 2021 Amount('000)	As at 31st March 2020 Amount('000)
<b>A. Current Loans and Advances</b>		
Other Loans & Advances	235,285.10	107,685.48
<b>TOTAL Current</b>	<b>235,285.10</b>	<b>107,685.48</b>
<b>B. Non Current Loans and Advances</b>		
To Holding Company	213,464.94	-
Other	223,580.05	-
<b>TOTAL Non - Current</b>	<b>437,044.99</b>	<b>-</b>

10. OTHER CURRENT ASSETS		
Particulars	As at 31st March 2021 Amount('000)	As at 31st March 2020 Amount('000)
<b>Balance with Authorities</b>		
IGST	234.00	187.36
CGST	196.75	171.09
SGST	63.94	94.86
GST	241.81	-
TCS	77.47	-
TDS RECEIVABLE	2,035.22	1,611.19
<b>TOTAL</b>	<b>2,849.20</b>	<b>2,064.51</b>





# GIST MINERALS TECHNOLOGIES LIMITED

## Notes to the financial statement for the year ended 31st March, 2021

11. EQUITY SHARE CAPITAL				
Particulars	As at 31st March 2021 Amount in ('000)		As at 31st March 2020 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>		1,000.00		1,000.00
11A. RECONCILIATION OF NUMBER OF SHARES				
Particulars	31st March 2021		31st March 2020	
	No. of Shares	Amount in '000	No. of Shares	Amount in '000
Shares outstanding at the beginning of the year	100,000.00	1,000.00	100,000.00	1,000.00
Add: Shares issued during the year				
Less: Shares bought back during the year				
Shares outstanding at the end of the year	100,000.00	1,000.00	100,000.00	1,000.00
11B.DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES				
Particulars	31st March 2021		31st March 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Equity Shares of Rs 10 each:</b>				
Pacific Industries Limited	100,000	100.00%	100,000	100.00%
12. OTHER EQUITY				
Particulars	31st March 2021 Amount in ('000)		31st March 2020 Amount in ('000)	
<b>Surplus in Statement of Profit &amp; Loss</b>				
Balance as at the beginning of the year		-13,661.79		-20,709.83
Add: Net Profit /(Net Loss) for the current year		8,501.23		7,916.89
Add: Net Gain on FVTOCI		3,645.70		-868.86
<b>Balance as at the end of the year</b>		<b>-1,514.87</b>		<b>-13,661.79</b>
<b>Other Comprehensive Income</b>				
Balance as at the beginning of the year		24,866.34		23,679.29
Changes in fair value during the year		-1,509.86		1,187.05
<b>Balance as at the end of the year</b>		<b>23,356.48</b>		<b>24,866.34</b>
<b>Capital Reserve</b>				
Balance as at the beginning of the year		880,618.18		880,618.18
<b>Securities Premium &amp; Capital reserve</b>		<b>880,618.18</b>		<b>880,618.18</b>
<b>TOTAL OTHER EQUITY</b>		<b>902,459.80</b>		<b>891,822.73</b>



# GIST MINERALS TECHNOLOGIES LIMITED

Notes to the financial statement for the year ended 31st March, 2021

13. CURRENT LIABILITIES - FINANCIAL LIABILITIES -BORROWINGS		
Particulars	As at 31st March 2021 Amount in '000	As at 31st March 2020 Amount in '000
Unsecured Loan from Holding company	-	37,546.60
<b>TOTAL</b>	<b>-</b>	<b>37,546.60</b>
14. CURRENT LIABILITIES -TRADE PAYABLES		
Particulars	As at 31st March 2021 Amount in '000	As at 31st March 2020 Amount in '000
Sundry Creditors	8,305.55	110,675.19
<b>TOTAL</b>	<b>8,305.55</b>	<b>110,675.19</b>
15. CURRENT LIABILITIES - FINANCIAL LIABILITIES -OTHER FINANCIAL LIABILITIES		
Particulars	As at 31st March 2021 Amount in '000	As at 31st March 2020 Amount in '000
For Services & Expenses	103.11	1,110.47
Employee Liabilities	218.91	-
<b>TOTAL</b>	<b>322.02</b>	<b>1,110.47</b>
16. CURRENT LIABILITIES - OTHER CURRENT LIABILITIES		
Particulars	As at 31st March 2021 Amount in '000	As at 31st March 2020 Amount in '000
GST payable under RCM	43.91	243.95
TDS Payable	171.97	856.32
Mining Exploration cess	60.71	-
<b>TOTAL</b>	<b>276.59</b>	<b>1,100.27</b>
17. CURRENT TAX LIABILITIES		
Particulars	As at 31st March 2021 Amount in '000	31st March 2020 Amount in '000
Provision for tax	5,004.65	2,097.47
<b>TOTAL</b>	<b>5,004.65</b>	<b>2,097.47</b>





# GIST MINERALS TECHNOLOGIES LIMITED

## Notes to the financial statement for the year ended 31st March, 2021

### 18. Revenue From Operations

Particulars	Year Ended 31st March 2021 Amount in '000	Year Ended 31st March 2020 Amount in '000
Block Sale	19,550.13	80,914.80
<b>TOTAL</b>	<b>19,550.13</b>	<b>80,914.80</b>

### 19. Other Income

Particulars	Year Ended 31st March 2021 Amount in '000	Year Ended 31st March 2020 Amount in '000
Dividend income	-	20.80
Interest on FDR	711.25	2.26
Interest Income	6,716.78	14,614.16
Profit from partnership firm	-	0.28
Interest on Income Tax Refund	-	314.55
<b>TOTAL</b>	<b>7,428.03</b>	<b>14,952.05</b>

### 20. Purchase of stock in trade

Particulars	Year Ended 31st March 2021 Amount in '000	Year Ended 31st March 2020 Amount in '000
Purchase	4,023.08	64,811.92
Add : Royalty & DMFT charges	17.66	67.29
Add : Freight GST	1,088.17	23.52
<b>TOTAL</b>	<b>5,128.91</b>	<b>64,902.73</b>

### 21. Employee benefit exp

Particulars	Year Ended 31st March 2021 Amount in '000	Year Ended 31st March 2020 Amount in '000
Salary & wages	2,403.04	493.88
<b>TOTAL</b>	<b>2,403.04</b>	<b>493.88</b>

### 22. Finance Cost

Particulars	Year Ended 31st March 2021 Amount in '000	Year Ended 31st March 2020 Amount(')
Bank Charges	4.58	3.45
Interest on Loan from Holding Company	756.28	5,995.10
<b>TOTAL</b>	<b>760.86</b>	<b>5,998.55</b>



**23. Other Expenses**

Particulars	Year Ended 31st March 2021 Amount in '000	Year Ended 31st March 2020 Amount in '000
Accounting Charges	24.00	24.00
Audit Fees	5.00	15.00
Application expenses	-	1.08
Business Promotion expenses	2,767.73	10.80
Commission expenses	-	1.05
Computer & Repair charges	15.51	-
Diesel Expenses	118.86	31.21
Legal & Professional Charges	1,319.50	1,342.01
ROC filing Expenses	2.80	11.50
Mining Lease expenses	306.85	356.17
Internet expenses	6.56	-
Interest on TDS late payment	15.80	-
Demat charges	13.88	3.10
Employee Refreshment Expenses	-	1.89
Preliminary expenses w/off	8.18	8.18
Printing & Stationery	0.95	0.87
Penalty on late filing fees	8.70	129.10
Rent	77.00	166.00
Surcharges and other charges	-	6.12
Misc balances w/off	1.10	1.23
Wages	92.60	199.87
Dead Rent	217.90	93.95
Freight charges	-	150.56
Mining expenses	218.28	315.00
Stores & Spares	-	712.53
Share of loss from Partnership firm	377.82	-
Stamp duty	0.12	-
Labour Contract Charges	1,049.04	-
Loss On Sale of Shares for trading	-	706.28
Loss on F&O Trading	-	10,511.70
Website expenses	-	6.43
Office expenses	428.68	1.18
Misc expenses	33.20	-
Travelling exp.	17.43	-
<b>TOTAL</b>	<b>7,127.48</b>	<b>14,806.79</b>





# GIST MINERALS TECHNOLOGIES LIMITED

Notes to the financial statement for the year ended 31st March, 2021

24 Earning Per Share	31st March 2021	31st March 2020
Basis for Calculation of Basic and Diluted Earning Per Share is as under		
Profit after Tax	8,501,227.68	7,916,894.98
Weighted Avg No. of Equity Shares	100,000	100,000
Basic EPS (INR)	85.01	79.17
Diluted EPS (INR)	85.01	79.17

## 25 TAX EXPENSES

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

Particulars	31st March 2021	31st March 2020
<b>Income tax expenses</b>		
a) Current taxes	2,986,917.83	2,097,467.76
b) Deferred taxes	-	-
c) Tax in respect of earlier year	-	-374,171.00

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 2021	31st March 2020
Profit before tax	11,488,145.51	9,640,191.74
Applicable tax rate	0.26	0.26
Tax expense calculated at applicable rate	2,986,917.83	2,506,449.85
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	-	408,982.09
<b>Tax expense recognised in Statement of Profit and Loss</b>	<b>2,986,917.83</b>	<b>2,097,467.76</b>



## 26 FINANCIAL INSTRUMENTS

### (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 2021		
	within one year	more than one year	Total
Trade Paybles	8305.55	0.00	8305.55
Other financial liabilities	322.02	0.00	322.02

Particulars	31st March 2020		
	within one year	more than one year	Total
Trade Paybles	140675.19	0.00	140675.19
Other financial liabilities	1110.47	0.00	1110.47

## 27 Segment reporting

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

## 28 Related Party Transactions

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

Particulars	Amount ('000)	
	31st March 2021	31st March 2020
Sales	5,812.20	12,728.12
Purchases	-	393.58
Investment	-	620,001.86
Loan given	260,614.42	-3,730.90
Loan repayment received	44,356.28	-6,061.60
Outstanding balance of Loan taken (At the end of the year)	-	64,283.87
Interest Received on loan Advance	6,716.78	14,614.16
Interest Paid on loan	2,464.92	7,492.85
Advance given during the year	467,773.13	362,400.00
Advance repayment recieved during the year	8,884.87	750,219.29
Outstanding balance of Advances Given	235,285.10	107,685.48
Trade Recievables	48.89	9,508.93
Trade Payables	3,932.74	456.53



Particulars	(Amount in Rs. )	
<b>Sales</b>	<b>5,812,201.05</b>	<b>12,728,122.81</b>
Pacific Industries Limited	4,203,227.65	12,728,122.81
Chaitanya International Minerals LLP	1,608,973.40	-
<b>Purchases</b>	<b>-</b>	<b>393,577.77</b>
Geetanjali Investech Holdings India Pvt. Ltd.	-	393,577.77
<b>Investment</b>	<b>-</b>	<b>620,001,858.00</b>
Chaitanya International Minerals LLP	-	620,001,858.00
<b>Loan given</b>	<b>260,614,421.00</b>	<b>(3,730,900.00)</b>
Pacific Industries Limited	260,614,421.00	(3,730,900.00)
<b>Loan repayment received</b>	<b>44,356,275.00</b>	<b>(6,061,600.00)</b>
Pacific Industries Limited	44,356,275.00	(6,061,600.00)
<b>Outstanding balance of Loan taken (At the end of the year)</b>	<b>-</b>	<b>64,283,871.96</b>
Pacific Industries Limited	-	64,283,871.96
<b>Interest Received on loan Advance</b>	<b>6,716,778.00</b>	<b>14,614,160.00</b>
Bhola Motor Finance Pvt. Ltd.	308,219.00	9,245,410.00
Reyansh Infrastructure Pvt. Ltd.	-	5,368,750.00
Geetanjali Investech Holdings India Pvt. Ltd.	2,464,915.00	-
Saha Coloured & Flavour Spirit Manufacturer P Ltd. (before merger)	3,943,644.00	-
<b>Loan given during the year</b>	<b>467,773,134.00</b>	<b>362,400,000.00</b>
Geetanjali Infosystems Pvt. Ltd.	-	2,500,000.00
Reyansh Infrastructure Pvt. Ltd.	-	36,200,000.00
Bhola Motor Finance Pvt. Ltd.	235,308,219.00	323,700,000.00
Geetanjali Investech Holdings India Pvt. Ltd.	232,464,915.00	-
<b>Loan repayment recieved during the year</b>	<b>8,884,869.00</b>	<b>750,219,291.00</b>
Geetanjali Infosystems Pvt. Ltd.	-	416,200,000.00
Reyansh Infrastructure Pvt. Ltd.	-	1,950,000.00
Bhola Motor Finance Pvt. Ltd.	-	332,069,291.00
Geetanjali Investech Holdings India Pvt. Ltd.	8,884,869.00	-
<b>Outstanding balance of Loans &amp; Advances Given</b>	<b>235,285,103.00</b>	<b>107,685,479.00</b>
Reyansh Infrastructure Pvt. Ltd.	-	107,685,479.00
Bhola Motor Finance Pvt. Ltd.	235,285,103.00	-
Geetanjali Investech Holdings India Pvt. Ltd.	-	-
<b>Interest Payable on loan</b>	<b>-</b>	<b>-</b>
Pacific Industries Limited	756,275.00	7,492,852.00
<b>Trade Recievables</b>	<b>48,890.00</b>	<b>9,508,934.00</b>
Pacific Industries Limited	48,890.00	9,508,934.00
<b>Trade Payables</b>	<b>3,932,742.00</b>	<b>456,527.00</b>
Geetanjali Investech Holding India Pvt Ltd	-	456,527.00
Pacific Industries Limited	3,932,742.00	-

## 29 Contingent Liabilities, Pending Litigations and Commitments

Particulars	31st March 2021	31st March 2020
<b>Contingent Liabilities</b>		
<b>Claims against the company / disputed liabilities not acknowledged as debts</b>	Nil	Nil
<b>Estimated amount of contracts remaining to be executed on capital account and not provided for</b>	Nil	Nil





# GIST MINERALS TECHNOLOGIES LIMITED

Notes to the financial statement for the year ended 31st March, 2021

Note: 30 Fair value measurement

Particulars	31st March 2021					31st March 2020				
	FVTOCI	FVTPL	Amortised cost	Carrying value	FVTOCI	FVTPL	Amortised cost	Carrying value	As at	
Financial Assets										
(i) Investments	26,069.73		197,600.00	223,669.73	29,619.29		817,601.86	847,221.15		
(ii) Cash & cash equivalents			1,014.91	1,014.91			4,209.45	4,209.45		
(ii) Trade Receivables			10,752.91	10,752.91			77,930.96	77,930.96		
(iv) Others			2,849.20				2,064.51			
<b>Total</b>	<b>26,069.73</b>	<b>-</b>	<b>212,217.02</b>	<b>235,437.55</b>	<b>29,619.29</b>	<b>-</b>	<b>901,806.78</b>	<b>929,361.56</b>		
Financial Liabilities										
(i) Borrowings			-	-	-	-	37,546.60	37,546.60		
(ii) Trade payables			8,305.55	8,305.55	-	-	110,675.19	110,675.19		
(iii) Other financial liabilities			322.02	322.02	-	-	1,110.47	1,110.47		
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,627.57</b>	<b>8,627.57</b>	<b>-</b>	<b>-</b>	<b>149,332.26</b>	<b>149,332.26</b>		

Note: The Carrying value of financial assets and financial liabilities approximates fair value for the respective years.

## Fair value hierarchy:

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets measured at fair value on a recurring basis:-

Particulars	As at					
	31st March 2021			31st March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
(i) Investments	26,069.73	-	197,600.00	29,619.29	-	817,601.86
<b>Total</b>	<b>26,069.73</b>	<b>-</b>	<b>197,600.00</b>	<b>29,619.29</b>	<b>-</b>	<b>817,601.86</b>

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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 cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

## GIST MINERALS TECHNOLOGIES LIMITED

### Notes to the financial statement for the year ended 31st March, 2021

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

**32 Code on social Security**

The Code on Social Security, 2020 ('code') relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders. The Company will assess the impact on its financial statements in the period in which the related rules to determine the financial impact are notified and the Code becomes effective.

**33 Disclosures regarding COVID-19 related measures**

The COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess overall impact of the pandemic on the business and Financial Statements for the year ended 31 March 2021. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with current estimates. The Company will continue to closely monitor any further development relating to COVID-19, which may have impact on business and financial position. Further the impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.

34 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.

As per our Audit Report of even date

For Bapna & Company  
Chartered Accountants  
Firm Reg. No. 009020C

ARVIND BAPNA  
Partner  
M.No. 078525  
UDIN:



Place: Udaipur  
Date : 25th June 2021

For and on behalf of the Board  
GIST MINERALS TECHNOLOGIES LIMITED

ANKIT AGARWAL  
Director  
(DIN: 00386377)

SHRUTI AGARWAL  
Director  
(DIN: 05237530)