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# **13<sup>th</sup> ANNUAL REPORT**

## **2022 - 2023**

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**SATTVA HOLDING AND TRADING  
PRIVATE LIMITED**

◆ **BOARD OF DIRECTORS:**

Shri. Malav A. Dani	Director
Shri. Ashwin R. Nagarwadia	Director
Shri. Bomi P. Chinoy	Director
Shri Viraf R. Mehta	Director
Shri Phillie D. Karkaria	Additional Director (w.e.f. 29/03/2023)

◆ **KEY MANAGERIAL PERSONNEL:**

Shri. Percy J. Dajee	: CEO, CFO & Principal Officer
Smt. Hetali H. Mehta	: Company Secretary & Chief Compliance Officer

◆ **JOINT STATUTORY AUDITORS:**

M/s. Khandhar Mehta & Shah, Chartered Accountants, Ahmedabad  
M/s. G.P. Kapadia & Co., Chartered Accountants, Mumbai

◆ **SECRETARIAL AUDITORS:**

M/s. Robert Pavrey & Associates, Company Secretaries

◆ **BANKERS:**

HDFC Bank Limited  
Kotak Mahindra Bank

◆ **REGISTERED OFFICE & CORPORATE OFFICE:**

SATTVA HOLDING AND TRADING PRIVATE LIMITED  
CIN: U65923MH2011PTC214070  
Unit No. 205, 2nd Floor, Welspun House,  
Kamala City, Lower Parel (West),  
Mumbai - 400013.

◆ **REGISTRAR & TRANSFER AGENT:**

**Link Intime India Private Limited**  
C 101, 247 Park, LBS Road, Surya Nagar,  
Gandhi Nagar, Vikhroli West,  
Mumbai, Maharashtra 400083

◆ **DEBENTURE TRUSTEE:**

IDBI Trusteeship Services Limited  
Asian Bldg., Ground Floor, 17,  
R. Kamani Marg, Ballard Estate,  
Mumbai 400001



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**THIRTEENTH ANNUAL GENERAL MEETING**

**Day & Date:** Wednesday, 26<sup>th</sup> July, 2023

**Time:** 2:00 p.m.

**Venue:** Unit No. 205, Welspun House, Kamala City, S B Marg, Lower Parel (W),  
Mumbai 400013.



**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE THIRTEENTH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT UNIT NO. 205, WELSPUN HOUSE, KAMALA CITY, S B MARG, LOWER PAREL (W), MUMBAI 400013, ON WEDNESDAY, 26<sup>TH</sup> JULY, 2023 AT 2.00 P.M. FOR THE PURPOSE OF TRANSACTING THE FOLLOWING BUSINESSES:**

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**ORDINARY BUSINESS:**

1. To receive, consider and adopt the following;
  - a) Audited Standalone Financial Statements for the financial year ended 31<sup>st</sup> March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
  - b) Audited Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

**SPECIAL BUSINESS:**

2. **To approve appointment of Mr. Phillie Dara Karkaria (DIN: 00059397), as an Independent Director of the Company.**

To consider and if deemed fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 149, 150 and 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and in accordance with the intimation given to the Reserve Bank of India, Mr. Phillie Dara Karkaria (DIN: 00059397), who was appointed as an Additional Independent Director of the Company with effect from 29<sup>th</sup> March, 2023, by the Board of Directors and who holds office upto the date of the 13<sup>th</sup> Annual General Meeting of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years i.e., upto 28<sup>th</sup> March, 2028.

**RESOLVED FURTHER THAT** the Company has received necessary disclosures and declarations from Mr. Phillie Dara Karkaria, that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and as per RBI Master Directions for Core Investment Companies.

**RESOLVED FURTHER THAT** the Company shall pay sitting fees to Mr. Phillie Dara Karkaria as determined by the board from time to time.





**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and to take such steps as may be necessary and incidental to give effect to the foregoing resolution."

**Registered Office:**

Unit no. 205, 2nd Floor,  
Welspun House, Kamala city,  
Lower Parel (West), Mumbai-400013.  
Phone:(022)40016500  
Email: [sattvaholding@gmail.com](mailto:sattvaholding@gmail.com)  
Web: [www.sattvaholding.com](http://www.sattvaholding.com)  
CIN: U65923MH2011PTC214070

Date: 30<sup>th</sup> June, 2023  
Place: Mumbai

By order of the Board  
For **SATTVA HOLDING AND  
TRADING PRIVATE LIMITED**

*H. H. Mehta*

**Hetali H. Mehta**  
Company Secretary &  
Compliance Officer



**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

**THE PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**

**IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

2. Corporate members intending to send their authorized representatives to attend the Annual General Meeting (AGM) are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 together with specimen signatures authorizing their representative(s) to attend and vote at the Annual General Meeting.
3. Members attending the AGM are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the venue of AGM. Members are requested to bring their copies of Annual Report while attending the meeting.
4. Relevant documents referred to the accompanying Notice and the statements are open for inspection by the members at the registered office of the Company between 11.00 a.m. to 1.00 p.m. on all the working days excluding Saturdays, Sundays & Public Holidays during the business hours up to the AGM and the same is also available for inspection by the Members at the AGM.
5. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed to the Notice.
6. Route Map of venue of Annual General Meeting is annexed to the Notice.



**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

**Item No. 2**

The Board of Directors of the Company appointed Mr. Phillie Dara Karkaria (DIN: 00059397) as an Additional (Non-Executive Independent Director) with effect from 29<sup>th</sup> March, 2023 in accordance with the provisions of section 161 of the Companies Act, 2013, Articles of Association of the Company and other applicable laws. The Company has given necessary intimations to Reserve Bank of India as per the Master Directions for Core Investment Companies. Pursuant to the section 161 of the Companies Act, 2013, Mr. Phillie Dara Karkaria holds office only upto the date of the 13<sup>th</sup> Annual General Meeting.

Mr. Phillie Dara Karkaria is a Fellow of Chartered Institute of Management Accountants, UK (FCMA).

Mr. Phillie Karkaria has over four decades (1970-2013) of comprehensive professional experience both domestic and international, covering almost all aspects of financial management across very renowned corporations like Tata Realty and Infrastructure Limited and Tata Sons Limited, both in Mumbai, Touche Ross & Co., (currently Deloitte & Co) and Standard Telephones & Cables (STC) PLC – a subsidiary of ITT Worldwide Tele Communications, both in London, and Abu Dhabi National Oil Company (ADNOC) in UAE.

His experience includes senior responsibility at board level positions for over 25 years, which reflects exposure across business, industry as well as economic cycles.

He has been on the Board of Directors of some companies as an Independent Director and a bank and was associated with Governing Council of Chartered Institute of Management Accountants, UK ; Institute of Internal Auditors of India ; Banking and Finance sub-committee of ASSOCHAM, CII, Bombay Chamber of Commerce ; Real Estate Committee of FICCI ; Construction Sector Development Council (skills development initiative of Gol) and is a Vice Chairman of St. John Ambulance Association, Maharashtra State, India.

He has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as an Independent Director along with all other necessary disclosures under the Companies Act, 2013 and RBI regulations.

In the opinion of the Board the considerable experience and expertise of Mr. Phillie Karkaria in various professional areas would be of immense benefit to the Company.

The Board of Directors propose the appointment of Mr. Phillie Dara Karkaria (DIN: 00059397) as a Non-Executive Independent Director of the Company for a tenure of 5 years pursuant to Section 149 of the Companies Act, 2013 and recommend the Ordinary Resolution as set out in Item No. 2 of this Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2, except Mr. Phillie Dara Karkaria.





**DETAILS OF DIRECTOR SEEKING APPOINTMENT AS REQUIRED UNDER THE SECRETARIAL STANDARD ON GENERAL MEETING (SS2):**

Name of the Director	Mr. Phillie Dara Karkaria
DIN	00059397
Date of Birth	06-11-1948
Date of first appointment on the board	29-03-2023
Experience	Over four decades (1970-2013) of comprehensive professional experience both domestic and international, covering almost all aspects of financial management across very renowned corporations.
Qualification	Fellow of Chartered Institute of Management Accountants, UK (FCMA)
Terms and Conditions of Appointment <ul style="list-style-type: none"> <li>• Remuneration sought out to be paid</li> <li>• Remuneration last drawn</li> </ul>	Proposed to be appointed as an Independent Director for a period of 5 years.  Sitting fees of Rs. 35,000 was paid to Mr. Phillie Karkaria for attending 1 board meeting during the current financial year 2023-24.
Other Directorship	6
Membership/Chairmanships of Committee	<b>Oriental Hotels Ltd.:</b> Nomination and Remuneration Committee: Chairman Audit Committee : Member Risk Management Committee: Member <b>Taj Air Ltd.:</b> Audit Committee: Chairman Nomination and Remuneration Committee: Chairman <b>Piem Hotels Limited:</b> Nomination and Remuneration Committee: Chairman Corporate Social Responsibility Committee: Chairman Audit Committee: Chairman <b>Tata Trustee Company Private Limited:</b> Audit Committee: Member



	<b>Sattva Holding and Trading Private Limited:</b>  Audit Committee: Chairman  Nomination and Remuneration Committee: Chairman
Shareholding in the Company	NIL
Relationship with other Directors, Managers, Key Managerial Personnel (KMP)	No relation with any of the Directors, Managers, Key Managerial Personnel (KMP).
Number of Board Meetings attended during the year.	Nil during FY 2022-23  1 during FY 2023-24



**Route Map of venue of the meeting:**



Landmark: Above NSDL Office

Venue: Unit No. 205, Welspun House, Kamala City, S B Marg, Lower Parel (W), Mumbai 400013.



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

CIN: U65923MH2011PTC214070

Unit No. 205, 2nd floor, Welspun House, Kamala City, Lower Parel (West), Mumbai-400013.

**ATTENDANCE SLIP**

**Folio No/ DP & Client Id.** \_\_\_\_\_

(To be presented at the entrance)

I/We \_\_\_\_\_ hereby record my/our presence at the Annual General Meeting of the Company at Unit No. 205, 2nd floor, Welspun House, Kamala City, Lower Parel (West), Mumbai-400013, on Wednesday, 26<sup>th</sup> July, 2023, at 2.00 p.m.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE.

\_\_\_\_\_  
Signature of the Member/Proxy

**Form No. MGT-11**

**Proxy form**

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

CIN	:	U65923MH2011PTC214070
Name of the company	:	SATTVA HOLDING AND TRADING PRIVATE LIMITED
Registered office	:	Unit No. 205, 2nd floor, Welspun House, Kamala City, Lower Parel (West), Mumbai-400013.
Name of the Member(s):		
Registered address:		
E-mail Id:		
Folio No. / Client ID:		
DP ID:		

I / We, being the member(s) of \_\_\_\_\_ shares of the above mentioned company, hereby appoint

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_,

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on Wednesday, 26<sup>th</sup> July, 2023, at 2.00 p.m. at Unit No. 205, 2nd floor, Welspun House, Kamala City, Lower Parel (West), Mumbai-400013, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolution	For	Against
	<b>Ordinary Business</b>		
1.	To receive, consider and adopt the following;  a) Audited Standalone Financial Statements for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.  b) Audited Consolidated Financial Statements for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.		
	<b>Special Business</b>		
2.	To appoint Mr. Phillie Dara Karkaria (DIN: 00059397) as a Non-Executive Independent Director of the Company for a period of 5 years.		

Signed this \_\_\_\_ day of \_\_\_\_\_, 2023  
Signature of the Shareholder \_\_\_\_\_

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of first  
Proxy holder

\_\_\_\_\_  
Signature of second  
Proxy holder

\_\_\_\_\_  
Signature of third  
Proxy holder

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



## **Board's Report**

Your Directors have pleasure in presenting the Thirteenth Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2023.

## **COMPANY PERFORMANCE:**

### **Financial Highlights:**

Particulars	(Rs. In Lakhs)			
	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from operation	11,084.01	10,518.75	11,084.01	10,518.75
Other Income	-	0.95	-	0.95
<b>Total Revenue</b>	<b>11,084.01</b>	<b>10,519.70</b>	<b>11,084.01</b>	<b>10,519.70</b>
Total Expenses	5,269.18	7,836.77	5,270.24	7,837.85
<b>PROFIT BEFORE TAXES</b>	<b>5,814.83</b>	<b>2,682.93</b>	<b>5,813.77</b>	<b>2,681.85</b>
Less: Provision for taxation	2,208.26	2,099.65	2,208.26	2,099.65
Excess provision of tax relating to earlier years	-6.34	-	-6.34	-
Deferred Tax	3.14	-0.11	3.14	-0.11
<b>PROFIT AFTER TAXES</b>	<b>3,609.77</b>	<b>583.38</b>	<b>3,608.71</b>	<b>582.31</b>
<b>Attributable to:</b>				
<b>(A) Shareholders of the Company</b>	<b>3,609.77</b>	<b>583.38</b>	<b>3,608.71</b>	<b>582.31</b>
<b>Other Comprehensive Income</b>	<b>-1,54,443.77</b>	<b>2,74,232.26</b>	<b>-1,54,443.77</b>	<b>2,74,232.26</b>
<b>(B) Total Other Comprehensive Income</b>	<b>-1,54,443.77</b>	<b>2,74,232.26</b>	<b>-1,54,443.77</b>	<b>2,74,232.26</b>
<b>.....(B)</b>				
<b>(C) Total Comprehensive Income</b>	<b>-1,50,834.00</b>	<b>2,74,815.64</b>	<b>-1,50,835.06</b>	<b>2,74,814.57</b>
<b>..... (A+B)</b>				
<b>(D) Opening balance of Other Equity (Including Comprehensive income)</b>	<b>14,99,416.38</b>	<b>12,24,600.70</b>	<b>14,99,409.59</b>	<b>12,24,594.98</b>
<b>(E) Closing balance of Other Equity</b>	<b>13,48,582.38</b>	<b>14,99,416.38</b>	<b>13,48,574.50</b>	<b>14,99,409.59</b>
<b>Earnings per share</b>				
<b>Basic (INR)</b>	<b>176.09</b>	<b>28.46</b>	<b>176.03</b>	<b>28.41</b>
<b>Diluted (INR)</b>	<b>176.09</b>	<b>2.65</b>	<b>176.03</b>	<b>2.64</b>

## **OPERATIONS:**

During the financial year 2022-23 under review, standalone revenue increased to Rs. 11,084.01 Lakhs as compared to Rs. 10,518.75 Lakhs in the previous financial year 2021-22. Increase in revenue is largely due to increase in the receipt of dividend from the group companies.

The Profit After tax for the current financial year is Rs. 3,609.77 Lakhs as compared to Rs. 583.38 Lakhs in the previous financial year.

The consolidated revenue of the Company for the current financial year is Rs. 11,084.01 Lakh, as compared to Rs. 10,518.75 Lakh in the previous financial year.

Consolidated Profit After tax is Rs. 3,608.71 Lakh for the financial year 2022-23 as compared to Rs. 582.31 Lakh in the previous financial year 2021-22.



**STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT:**

The audited financial statements of the Company drawn up, both on standalone and consolidated basis, for the financial year ended March 31, 2023, are in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 ["Ind AS Rules"] prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules and other accounting principles. The Consolidated Financial Statements have been prepared in accordance with Ind AS and relevant provisions of the Act based on the financial statements received from the subsidiary, as approved by their Board of Directors.

**DIVIDEND:**

The Directors do not recommend any dividend on Equity Shares for the Financial Year ended 31<sup>st</sup> March, 2023, since your Company wishes to utilise the profits in the operations of the Company.

**TRANSFER TO RESERVES:**

The Company has transferred Rs. 721.95 lakhs to the Statutory Reserve in accordance with section 45-IC of the Reserve Bank of India Act, 1934, wherein not less than twenty percent of the net profit is to be transferred to such reserve.

Further, the Company has not transferred any amount to any other reserves.

**SHARE CAPITAL:**

The Authorised Share Capital of the Company was Rs. 2,20,00,000/- divided into 20,50,000 equity shares of Rs. 10/- each, 1,00,000 Redeemable Preference Shares of Rs.10 each and 50,000 Unclassified shares of Rs. 10/-each. The paid-up equity share capital of the company was Rs. 2,05,00,000/- as on 31<sup>st</sup> March, 2023. During the financial year under review, there was no change in the Share Capital of the Company.

**TRANSFER OF SHARES:**

During the financial year under review, there was no transfer of shares.

**NON-ACCEPTANCE OF DEPOSITS:**

During the Financial Year 2022-23, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended) and as such, no amount of principal or interest was outstanding as of the date of balance sheet. Further, the Company did not borrow funds from any of the Director of the Company during FY 2022-23. Loan of Rs. 1465 lakhs from Mr. Malav Dani, Director is outstanding as on 31<sup>st</sup> March, 2023.

**CIC RESGISTERED WITH RESERVE BANK OF INDIA("RBI") :**

Your Company is a Non-Banking Financial Company under the category of Non-Deposit Taking Systemically Important Core Investment Company (NBFC- ND-SI-CIC) registered with Reserve Bank of India vide its Certificate dated 21<sup>st</sup> June 2019.





**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT:**

There have been no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

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

Your Company is engaged in Investment, Trading and holding financial & Non-financial assets, its activities do not involve any expenditure on Technology and Research and Development and, therefore, the other particulars in the Rule 8 of Companies (Accounts) Rules, 2014 are not required to be submitted. Further, the Company is not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes, and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

Foreign Exchange earnings: Nil

Foreign Exchange Outgo: Nil

**ISSUE AND LISTING OF DEBENTURES:**

- a) Your Company on 5<sup>th</sup> February, 2020 had issued 198 Listed Secured Rated Redeemable Non-Convertible Debentures having face value of Rs. 1,00,00,000/- per debenture with zero percent coupon rate on private placement basis amounting to Rs. 198 crores which were listed on BSE Limited with effect from 13<sup>th</sup> February, 2020. The terms of such 198 Listed Secured Rated Redeemable Non-Convertible Debentures, were restructured to reset the record date and early redemption date and the said NCDs were redeemed by the Company on 2<sup>nd</sup> January, 2023 consequent to the maturity of such NCDs.
- b) It had also further issued 980 Listed Secured Rated Redeemable Non-Convertible Debentures having face value of Rs. 10,00,000/- with zero percent coupon rate on private placement basis amounting to Rs. 98 crores and the same was allotted on 26<sup>th</sup> August 2021 and listed with BSE Limited with effect from 2<sup>nd</sup> September 2021. The terms of such 980 Listed Secured Rated Redeemable Non-Convertible Debentures, were restructured to reset the redemption premium rate and the put/call notice period in the month of August, 2022. The said NCDs were redeemed by the Company on 26<sup>th</sup> August, 2022 consequent to the Put Notice received from the Debenture Holders.
- c) Additionally, 980 Listed Secured Rated Redeemable Non-Convertible Debentures having face value of Rs. 10,00,000/- with zero percent coupon rate were issued by the Company on private placement basis amounting to Rs. 98 crores and allotted on 2<sup>nd</sup> August 2022 and listed with BSE Limited with effect from 5<sup>th</sup> August, 2022.

The Company appointed IDBI Trusteeship Services Limited as the Debenture Trustee for the above listed debentures. The Debenture Trust Deed is available on the website of the Company at <http://sattvaholding.com/Display/announcementStock> and also on the website of BSE Ltd. Contact details of the trustee are also available on the website of the Company at <http://sattvaholding.com/Display/investorContact>.

The objects of the issue were to make further investments in group companies, refinancing of existing debt and general corporate purpose, and the proceeds have been fully utilized by the Company for this purpose. A certificate on utilization of issue proceeds of Rs. 198 crores certified





by M/s Kalyaniwalla & Mistry LLP, Statutory Auditors of the Company was attached with the Annual Report of the financial year 2019-20; for Rs. 98 crores raised on 26<sup>th</sup> August, 2021, obtained from J.B. Dudhela & Co. Chartered Accountants was attached with the Annual Report of the financial year 2021-22; and for Rs. 98 crores raised on 2<sup>nd</sup> August, 2022, obtained from M/s. Khandhar Mehta & Shah, Statutory Auditors is attached to this report as **Annexure 1** and which is also available on the website of the Company.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. Malav A. Dani (DIN: 01184336), Mr. Ashwin R. Nagarwadia (DIN: 00466681), Mr. Bomi P. Chinoy (DIN: 07519315), Mr. Viraf R. Mehta (DIN: 00352598) and Mr. Phillie D Karkaria (DIN: 00059397) were the Directors of the Company as on 31<sup>st</sup> March, 2023.

The Company has received the declarations and undertakings in accordance with the requirements under 'Fit and Proper criteria' prescribed for the CICs by RBI vide its review guidelines notification dated 13<sup>th</sup> August 2020, from all the Directors. The details provided by the Directors were satisfactory in accordance with the requirement. The 'Deed of Covenants' has been executed between the Company and Directors. The policy on fit and proper criteria is placed at the Company's website at following link <http://sattvaholding.com/Display>

During the year under review following were the changes in Directorship of the Company.

- a) Mr. Viraf Rustom Mehta (DIN: 00352598) was appointed as an Additional Independent Director of the Company on 11<sup>th</sup> July, 2022, and was appointed at the 12<sup>th</sup> Annual General Meeting by the shareholders of the Company for a period of 5 years from 11<sup>th</sup> July, 2022 up to 10<sup>th</sup> July, 2027. He was appointed by the Board of Directors after evaluating his eligibility criteria as per RBI Regulations and Companies Act, 2013.
- b) Mr. Bomi Pesi Chinoy (DIN: 07519315) was re-appointed by the shareholders at their 12<sup>th</sup> Annual General Meeting for a period of 5 years from 1<sup>st</sup> October, 2022 upto 30<sup>th</sup> September, 2027, in accordance with the provisions of the Companies Act, 2013 and upon receipt of all the necessary disclosures from the said Director.
- c) Mr. Phillie Dara Karkaria (DIN: 00059397) was appointed by the Board of Directors of the Company as an Additional Independent Director of the Company w.e.f. 29<sup>th</sup> March, 2023 who holds office until the ensuing 13<sup>th</sup> Annual General Meeting of the Company. The Board of Directors of the Company have recommended his appointment at the 13<sup>th</sup> Annual General Meeting of the Company for a period of 5 years from 29<sup>th</sup> March, 2023 upto 28<sup>th</sup> March, 2028.

**NUMBER OF MEETINGS OF THE BOARD DURING THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023:**

During the financial year under review, the Board of Directors met 11 (Eleven) times, on the following dates:

Sr. No.	Date of Board Meeting
1)	24 <sup>th</sup> May, 2022
2)	11 <sup>th</sup> July, 2022
3)	18 <sup>th</sup> July, 2022
4)	2 <sup>nd</sup> August, 2022
5)	10 <sup>th</sup> August, 2022
6)	13 <sup>th</sup> September, 2022
7)	9 <sup>th</sup> November, 2022
8)	6 <sup>th</sup> December, 2022
9)	19 <sup>th</sup> December, 2022
10)	30 <sup>th</sup> January, 2023
11)	29 <sup>th</sup> March, 2023



Number of meetings attended by each Director:

Sr. No.	Particulars	DIN	Meeting Attended
1.	Malav A. Dani	01184336	11
2.	Ashwin R. Nagarwadia	00466681	9
3.	Bomi P. Chinoy	07519315	11
4.	Viraf R. Mehta	00352598	7
5.	Phillie D. Karkaria	00059397	0

#### **COMMITTEES:**

The Company has constituted Risk Management Committee, Asset Liability Management Committee, Group Risk Management Committee, Committee of Senior Executives (Risk Based Internal Audit w.e.f. 11<sup>th</sup> February, 2022), Audit Committee (w.e.f. 9<sup>th</sup> November, 2022) and Nomination and Remuneration Committee (w.e.f. 9<sup>th</sup> November, 2022) in accordance with the provisions of Master Directions and Scale Based Regulations of Reserve Bank of India.

The scope, composition and terms of reference of the committees in accordance with the applicable provisions as quoted above is provided in the Corporate Governance Report attached as 'Annexure 4' to this report. The same is also available on the website of the Company at [www.sattvaholding.com](http://www.sattvaholding.com) as a part of Annual Report for FY 2022-23.

#### **AUDITORS:**

At the Annual General Meeting held on September 30, 2021, M/s. Khandhar Mehta and Shah, Chartered Accountants, Ahmedabad (Firm Registration No: 125512W), were appointed as the Statutory Auditors of the Company for a term of three years to hold the office till the conclusion of Annual General Meeting to be held in the calendar year 2024.

As per RBI guidelines with ref no. RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27<sup>th</sup> April, 2021, NBFCs with asset size of more than 15,000 crores were required to appoint Joint Statutory Auditor from FY 2022-23. At the Annual General Meeting held on September 29, 2022, M/s. G.P. Kapadia & Co., Chartered Accountants, Mumbai (Firm Registration No: 104768W), were appointed as the Joint Statutory Auditors of the Company for a term of three years to hold the office till the conclusion of the Annual General Meeting to be held in the calendar year 2025.

The Company has received the consent and eligibility in accordance with the following provisions; same has been placed before the Board at its meeting held on 30<sup>th</sup> June, 2023;

1. The Board has received Eligibility Certificate as per Section 141 of the Companies Act, 2013 read with Rule 4 (1) of the Companies (Audit and Auditors) Rules, 2014.
2. Eligibility Certificate in FORM B as per RBI guidelines for appointment of SAs.

#### **AUDITORS' REPORT:**

The auditors' report for the financial year ended 31<sup>st</sup> March 2023 does not contain any qualifications, reservations or adverse remarks.

#### **DETAILS OF FRAUDS REPORTED BY AUDITORS:**

There were no frauds reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and rules made thereunder.

**SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT:**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Robert Pavrey & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company. The Audit Report of the Secretarial Auditor is attached as "**Annexure 2**". The report for the financial year ended 31<sup>st</sup> March 2023 does not contain any qualifications, reservations or adverse remarks.

**INTERNAL FINANCIAL CONTROLS**

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

**HOLDING COMPANY:**

Your Company continued as a Wholly Owned Subsidiary of Rayirth Holding and Trading Company Private Limited (Rayirth) and during the year under review Rayirth was continued as the subsidiary of Mefree LLP.

Mefree LLP is the Ultimate Holding of the Company.

**DETAILS OF SUBSIDIARY COMPANY, ASSOCIATE COMPANY AND JOINT VENTURES:**

Your Company's subsidiary, Canes Venatici Trading Private Limited has reported a loss of Rs. 1.06 lakhs during the financial year ended 31<sup>st</sup> March 2023.

Your Company does not have any Associate or Joint Venture Companies. A statement containing salient features of the financial statements and other necessary information of the subsidiary companies in the format prescribed under Form AOC-1 is included in the Annual Report as '**Annexure 3**'.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013 DURING THE FINANCIAL YEAR 2022-23:**

The Company is registered as Core Investment Company with RBI. Thus, the provision of Section 186 except sub-section (1) of the Act is not applicable to the Company.

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

Your Directors state that:

- (a) In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2023, the applicable accounting standards had been followed and there are no material departures from the same;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2023 and of the Profit and Loss of the Company for the year ended on that date;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a 'going concern' basis.



- (e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- (f) The Directors have laid down proper internal financial control and that such internal financial controls are adequate and operating effectively.

**SECRETARIAL STANDARDS:**

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

**RISK MANAGEMENT:**

The Company has laid down a Risk Management Policy, defining Risk profiles involving Strategic, Technological, Operational, Financial, Organisational, Legal and Regulatory risks within a well-defined framework. The Risk Management Policy acts as an enabler of growth for the Company by helping its businesses to identify the inherent risks, assess, evaluate and monitor these risks continuously and undertake effective steps to manage these risks.

The Risk Management Committee consist of the members as mentioned hereinabove were appointed in accordance with the requirements provided RBI notification no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 4<sup>th</sup> November 2020 to review the robustness of the Risk Management Policy. The periodical update on the risk management practices and mitigation plan, if any of the Company were placed before the Board of Directors. The Board periodically reviewed the updates and findings and suggested the areas where internal controls and risk management practices can be improved.

Additionally, the Company conducts Risk Based Internal Audit on half-yearly basis which is reviewed and managed by the Committee of Senior Executives. The Committee reports to the Audit Committee and Board of Directors of the Company with the observations.

**EXTRACT OF ANNUAL RETURN:**

Pursuant to provisions of Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company for FY 2022-23 in Form MGT-7 shall be displayed on the website of the Company at [www.sattvaholding.com](http://www.sattvaholding.com) once the same is filed by the Company.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the year, the Company had not entered into any contract / arrangement / transactions with related parties which were not in the ordinary course of business or not on arms' length basis. The Company had not entered into any transaction with related party that could be considered as material. The related party transactions are disclosed under the Notes to Financial Statements for the year 2022-23.

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC – 2 under the Companies Act, 2013, is not applicable to the Company since there are no transactions with related parties which are not in the ordinary course of business or not on an arm's length basis.

Additional Related Party Disclosures in compliance with Regulation 53(f) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the financials of the Company. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website <http://sattvaholding.com/Display/codeofConduct>.

**CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

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

**SEXUAL HARASSMENT POLICY:**

The Company has formed and implemented the policy on Sexual Harassment of Women at Workplace pursuant to the provisions of Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal) Act 2013. However, number of employees in the Company is less than the prescribed limit. Hence, the Company has not formed any committee as required under aforesaid provisions.

The company did not receive any such complaints during the year.

**DISCLOSURES AS PER RBI:**

**a. List of group entities that were not consolidated in the Consolidated Financial Statement**

Name of the entity	Asian Paints Limited
Type of business	Manufacturer of Paints, Adhesives and other decorative products
Debt-equity ratio	0.006
Profitability of last two years	FY 2021-22 –3134.71 Crore FY 2022-23 – 4100.18 Crore
Nature and type of exposure on the entity	Equity Holding of 5.71%
Total exposure of the CIC towards non-financial business	Investment by the Company in Asian Paints Limited is Rs 1026.18 crore
Loans and Advances to the firms/Companies in which Directors are interested	NIL
Investments by the loanee of the CIC in the shares of parent company and group companies	NA
Reason for not consolidating	Pursuant to the provisions of Companies Act, 2013, the Company is required to consolidate the books of accounts of its subsidiary and associate companies. However, Asian Paints Limited is neither a subsidiary nor an associate company of your Company. Accordingly, the books of accounts of Asian Paints Limited are not consolidated with the books of accounts of your Company.



**b. Miscellaneous Disclosures as per RBI:**

Registration/ licence/ authorisation, by whatever name called, obtained from other financial sector regulators	<u>Nil</u>
Penalties imposed by RBI and other regulators including strictures or directions on the basis of inspection reports or other adverse findings	<u>RBI – Nil</u> <u>SEBI</u> – A penalty of Rs. 5000 was imposed by BSE Ltd. on the Company due to inadvertent delay in submission of Board Meeting intimation, for the meeting held to consider and approve financial results for the quarter ended 30th June, 2022.
If the auditor has expressed any modified opinion(s) or other reservation(s) in his audit report or limited review report in respect of the financial results of any previous financial year or quarter which has an impact on the profit or loss of the reportable period, with notes on -  (i) How the modified opinion(s) or other reservation(s) has been resolved; or (ii) If the same has not been resolved, the reason thereof and the steps which the CIC intends to take in the matter.	<u>Nil</u>

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

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

**CREDIT RATING**

The Company has obtained credit rating for the Non-Convertible Debentures issued and listed by the Company on BSE Ltd., from CRISIL Limited which has rated the Company at AA+/Stable. The rating letter along with the rating rationale is available on the website of the Company at [www.sattvaholding.com](http://www.sattvaholding.com).

**PARTICULARS OF EMPLOYEES:**

During the financial year under review, the Company has no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

**CORPORATE SOCIAL RESPONSIBILITY ("CSR"):**

The provisions of section 135 of the Companies Act, 2013 is not applicable to the Company. The Company is an NBFC (CIC) registered Company, and its major income is from dividend received by it which is exempted while calculating the net profit of the Company for the purpose of eligibility requirements for CSR spendings. Therefore, pursuant to the provisions of Section 135



of the Companies Act, 2013, gross amount required to be spent by the Company during the year was NIL.

**CORPORATE GOVERNANCE REPORT:**

Scale Based Regulations of Reserve Bank of India has mandated all the Upper Layer and Middle Layer Companies to prepare and attach a Corporate Governance Report in the format prescribed under these regulations with effect from the financial year 2022-23. Accordingly, the Board of Directors have approved the Corporate Governance Report at their meeting held on 30<sup>th</sup> June, 2023, which forms part of this report as 'Annexure 4'.

**ACKNOWLEDGEMENTS**

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

**On behalf of the Board  
For Sattva Holding and Trading Private Limited**



**Malav A. Dani**  
Director (DIN: 01184336)



**Viraf R. Mehta**  
Director (DIN: 00352598)



Place: Mumbai  
Date: 30<sup>th</sup> June, 2023

**KHANDHAR  
MEHTA &  
SHAH****CHARTERED ACCOUNTANTS**

To,  
Board of Directors  
Sattva Holding and Trading Private Limited  
205, Welspun House, Kamla City,  
Senapati Bapat Marg,  
Lower Parel,  
Mumbai - 400013  
India.

Re: Independent auditors certification for end use of funds raised by issuance of Listed, Secured, non-convertible redeemable bonds, in the nature of debentures (NCD), amounting to Rs. 98 crores on private placement basis.

Dear Sir(s),

1. This certificate is issued at the request of Sattva Holding and Trading Private Limited ('the Company') in terms of our engagement letter dated November 01, 2022.
2. We Khandhar Mehta & Shah Chartered Accountants, one of the joint statutory auditors of Sattva Holding and Trading Private Limited have been requested by the Company to issue a certificate in connection with the end-use of funds, towards issuance of listed, secured, non-convertible redeemable bonds, in the nature of debentures (NCDs), amounting to Rs. 98 crores on private placement basis as clause 5.24 of the Information Memorandum dated July 29, 2022.

#### Management's Responsibility for the statement

3. The compliance with the terms and conditions contained in the Information memorandum is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents with respect to the end use of the NCD proceeds. This responsibility includes the design, implementation and maintenance of internal control relevant to the compliance with the terms and conditions contained in the information memorandum; and making estimates that are reasonable in the circumstances.
4. The completeness of the details furnished with respect to the end use of the NCD proceeds is the sole responsibility of the Company's management.

#### Auditor's Responsibility

5. It is our responsibility to provide a reasonable assurance as to whether the proceeds of the NCD issue was utilized in the manner as provided in the information memorandum.
6. In relation to paragraph 5 above, we have examined and verified the following records, documents and books of account of the Company;
  - i) Obtained a copy of the information memorandum and verified the clause relating to the utilization of the issue proceeds. As per clause 5.24 of the information memorandum, the NCD issue proceeds have to be utilized towards refinancing the existing debts of the Company.
  - ii) Traced the issue proceeds and the utilizations from the bank statements and ensured that the utilization is towards repayment of existing debt.

3rd Floor, Devpath Complex,  
B/h. Lal Bungalow, Off C.G. Road,  
Navrangpura, Ahmedabad - 380 006.  
Phone : +91 79 6631 5450 / 51 / 52 / 53,  
+91 79 2646 1526,  
E-mail : kms@kmsindia.in



7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India in respect of the afore-mentioned proposed letter of credit. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

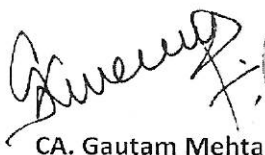
9. On the basis of the examination carried out by us and the information, explanations and representations provided to us by the management of the Company, we are of the opinion that the NCD issue proceeds have been utilized in the manner as provided in the information memorandum i.e. for refinance of the existing debts.

**Restriction on use**

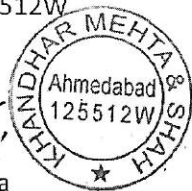
10. This certificate has been issued to the Company for its onward submission to IDBI Trusteeship Services Limited (The Debenture Trustee) and BSE Limited (wherein the Non-Convertible Debentures of the Company are listed) with respect to the end utilization of funds raised through the NCD issue and thus should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For KHANDHAR MEHTA & SHAH**  
**CHARTERED ACCOUNTANTS**

Firm Reg. No.: 125512W



**CA. Gautam Mehta**  
Partner  
M. No.: 112626



UDIN: 22112626BCP0RL2606

Date: November 9, 2022  
Place: Ahmedabad





Form No. MR-3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,  
The Members,  
Sattva Holding and Trading Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sattva Holding and Trading Private Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 ("Act") and various rules ("Rules") made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company as a promoter of a listed entity has filed disclosures and complied with the following SEBI regulations to the extent of its applicability:

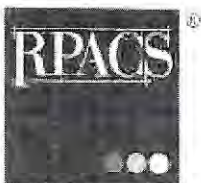
- (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

**Robert Pavrey & Associates**  
Company Secretaries



4/8, Santacruz Mansions, 2nd Floor, Santacruz (E), Mumbai 400055  
Tel: +91 22 6710 0130/31 • Fax: +91 22 2610 8160 • Email: contact.us@rpacs.in





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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Ltd.

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

**We further report that**, there were no events/actions in pursuance of:

- (i) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- (iii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (vi) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (vii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
- (viii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

requiring compliance thereof by the Company during the Audit Period.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

- Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. There were changes in the composition of the Board of Directors that took place during the Audit Period which required compliance with the provisions of the Act. There were appointments of non-executive directors and change in designation from additional director to Director of the Company that took place during the Audit Period and which were carried out in compliance with the provisions of the Act.

Notice was given to all the directors to schedule the board meetings, and agenda and detailed notes on agenda were sent by shorter notice by duly obtaining the consents of the Board of Directors, except for the board meetings held on 9<sup>th</sup> November, 2022 and 30<sup>th</sup> January, 2023 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the respective meetings of the Board or Committee thereof and no Director / Member dissented on the decisions taken at such Board / Committee Meetings. The minutes of the general meetings also record the total number of votes cast for the resolutions passed at such meetings.



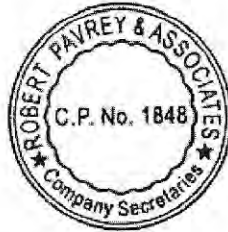


There are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that**, during the Audit Period, the following events occurred which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines:

- 1) Issuance of Rated, Secured, Redeemable Non-Convertible Debentures aggregating Rs. 98 crores on 11<sup>th</sup> July, 2022 and listed on BSE Limited with effect from 5<sup>th</sup> August, 2022, on private placement basis;
- 2) Restructuring by resetting of redemption premium for 980 Rated, Secured, Redeemable Non-Convertible Debentures listed on BSE Limited with effect from August 26, 2022;
- 3) Early redemption of 198 Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCDs) having face value of Rs. 1,00,00,000/- each, aggregating to Rs. 198,00,00,000/- on 2nd January, 2023; and
- 4) Redemption of 20,00,000 unlisted Optionally Fully Convertible Debentures (OFCDs) having face value of Rs. 10/- each, aggregating to Rs. 2,00,00,000/- (Rupees Two Crore only).

For **ROBERT PAVREY & ASSOCIATES**  
Company Secretaries



  
FCS 2928

**ROBERT PAVREY**  
Proprietor  
FCS 2928 CP. No. : 1848  
UDIN: F002928E000324700

Place: Mumbai  
Dated: May 17, 2023

**Annexure 3**

**Form AOC – 1**

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

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

**Part "A": Subsidiaries**

**(Amount in Rs. Lakhs)**

<b>Name of the subsidiary</b>	Canes Venatici Trading Private Limited
Country	India
The date since when subsidiary was acquired	04/05/2013
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2022 to 31/03/2023
Reporting currency	INR (Rs. In lakhs)
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
Share capital	Rs.1.00
Reserves & surplus	Rs. (7.86)
Total assets	Rs. 0.99
Total Liabilities	Rs. 0.99
Investments	-
Total Revenue	-
Profit (Loss) before taxation	Rs. (1.06)
Provision for taxation	-
Profit (Loss) after taxation	Rs. (1.06)
Proposed Dividend	-
Extent of shareholding (in percentage)	100%

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





**Part "B": Associates and Joint Ventures**

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

Name of Associates/Joint Ventures	Nil
Latest audited Balance Sheet Date	Nil
Date on which the Associate or Joint Venture was associated or acquired	Nil
<b>Shares of Associate/Joint Ventures held by the company on the year end</b>	<b>Nil</b>
No. of Shares	Nil
Amount of Investment in Associates/Joint Venture	Nil
Extend of Holding %	Nil
Description of how there is significant influence	Nil
Reason why the associate/joint venture is not consolidated	Nil
Net worth attributable to Shareholding as per latest audited Balance Sheet	Nil
Profit or Loss for the year	Nil
Considered in Consolidation	Nil
Not Considered in Consolidation	Nil

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

**For and on behalf of the Board of Directors of  
Sattva Holding and Trading Private Limited**

CIN - U65923MH2011PTC214070

  
**Viraf R. Mehta**  
Director  
(DIN: 00352598)

  
**Malav A. Dani**  
Director  
(DIN: 01184336)

  
**Percy Dajee**  
CEO & CFO

  
**Hetali Mehta**  
Company Secretary

Date: 30<sup>th</sup> June, 2023  
Place: Mumbai



**Annexure 4**

**CORPORATE GOVERNANCE REPORT**

Reserve Bank of India through Scale Based Regulations have mandated all the upper layer and middle layer NBFCs to include disclose corporate governance disclosures in their financial statements. Your Company, being a Core Investment Company and forming part of the middle layer, is required to prepare and include this report in its financial statements for FY 2022-23.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Paragraph C of Schedule V - Annual Report) as amended from time to time, specifies disclosures to be made in the section on the corporate governance of the Annual Report. With respect to the corporate governance report, non-listed NBFCs should also endeavor to make full disclosure in accordance with the requirement of SEBI (LODR) Regulation, 2015. Though your Company is a debt listed entity but is not a 'High Debt Value' Company, hence the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

As per the Scale Based Regulations, Non-listed NBFCs at the minimum should disclose following under the corporate governance section of the annual report.

**I. Composition of the Board**

Sr. No.	Name of Director	Director since	Capacity (i.e. Executive/Non-Executive/Chairman/Promoter/Nominee/Independent)	DIN	Number of Board Meetings		No. of other Directorships	Remuneration			No. of shares held in and Convertible instruments held in the NBFC
					Held	Attended		Salary & Other Compensation	Sitting Fee	Commission	
1.	Mr. Malav A. Dani	13/02/2013	Promoter & Non-Executive Director	01184336	11	11	6	-	3,85,000	-	NIL
2.	Mr. Ashwin R. Nagarwadia	20/03/2017	Non-Executive Director	00466681	11	9	7	-	3,15,000	-	NIL
3.	Mr. Bomi P. Chinoy	29/03/2017	Independent Director	07519315	11	11	4	-	3,85,000	-	NIL
4.	Mr. Viraf R. Mehta	11/07/2022	Independent Director (upto 31 <sup>st</sup> March, 2023) Non-Executive Director (w.e.f. 1 <sup>st</sup> April, 2023)	00352598	11	7	5	-	2,45,000	-	NIL
5.	Mr. Phillie D. Karkaria	29/03/2023	Additional Independent Director	00059397	11	0	6	-	-	-	NIL





**Details of change in composition of the Board during the current and previous financial year:**

Sr. No.	Name of Director	Capacity (i.e., Executive/Non-Executive/Chairman/Promoter/Nominee/Independent)	Nature of Change (Resignation, Appointment)	Effective Date
1	Mr. Viraf Rustom Mehta	Additional Independent Director	Appointment	11/07/2022
2	Mr. Viraf Rustom Mehta*	Independent Director	Appointment confirmed by shareholders	29/09/2022
3	Mr. Bomi Pesi Chinoy	Independent Director	Re-appointment	29/09/2023
4	Mr. Phillie Dara Karkaria	Additional Independent Director	Appointment	29/03/2023

\* Mr. Viraf Rustom Mehta has been re-designated as a Non-Executive Non-Independent Director of the Company w.e.f. 1st April, 2023

**Where an independent director resigns before expiry of her/ his term, if yes, the reasons for resignation as given by her/him:**

No Independent Director resigned before expiry of the term.

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

None of the Directors of the Company have any inter-se relationship with each other.

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

**1. AUDIT COMMITTEE.**

*Composition of the Committee:*

The Committee shall report to the Board of the CIC that constitutes it and shall meet at least once in a quarter. The composition of Audit Committee shall be as under:

Sr. No.	Name of the Director/Member	Designation	Member of Committee since	Capacity	No of Meetings		No. of Shares held in NBFC
					Held	Attended	
1	Phillie Dara Karkaria*	Additional Independent Director	29.03.2023	Chairman	2	0	0
2	Viraf Rustom Mehta	Director	09.11.2022	Member	2	2	0
3	Bomi Pesi Chinoy	Independent Director	09.11.2022	Member	2	2	0
4	Ashwin Ratilal Nagarwadia	Non-Executive Director	09.11.2022	Member	2	2	0

\*Appointed as a Chairman w.e.f. 29th March, 2023.

*Terms of reference:*

In accordance with the provisions of Scale Based Regulations of Reserve Bank of India, the Company was required to constitute Audit Committee which was constituted on 9<sup>th</sup> November, 2022, to perform the roles and responsibilities as follows:



- i. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- ii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. Examination of financial statements and the auditor's report thereon;
- iv. Approval or any subsequent modification of transactions of the Company with related parties;
- v. Omnibus approval for related party transactions;
- vi. Scrutiny of inter-corporate loans and investments;
- vii. Valuation of undertakings or assets of the company, wherever it is necessary;
- viii. Evaluation of internal financial controls and risk management systems;
- ix. Monitoring the end use of funds raised through public offers and related matters;
- x. Ensure that an Information System Audit of the internal systems and processes is conducted at least once a year.
- xi. To review the balances outstanding of the outsourcing vendors associated with the company and take appropriate measures
- xii. Monitoring the audits of the vendors to whom company activity is outsourced, if any.
- xiii. Approve any adjustment to the model outputs (i.e., a management overlay) of the Expected Credit Loss model/ methodologies adopted and ensure appropriate documentation
- xiv. Other matters incidental to above.

## 2. **NOMINATION & REMUNERATION COMMITTEE:**

### *Composition of the Committee:*

The Committee shall report to the Board of the CIC that constitutes it and shall meet at least twice a year. The composition of Nomination and Remuneration Committee shall be as under:

Sr. No.	Name of the Director/Member	Designation	Member of Committee since	Capacity	No of Meetings		No. of Shares held in NBFC
					Held	Attended	
1	Phillie Dara Karkaria*	Additional Independent Director	29.03.2023	Chairman	2	0	0
2	Viraf Rustom Mehta	Director	09.11.2022	Member	2	2	0
3	Bomi Pesi Chinoy	Independent Director	09.11.2022	Member	2	2	0
4	Ashwin Ratilal Nagarwadia	Non-Executive Director	09.11.2022	Member	2	2	

\*Appointed as a Chairman w.e.f. 29th March, 2023.

### *Terms of reference:*

In accordance with the provisions of Scale Based Regulations of Reserve Bank of India, the Company was required to constitute Nomination and Remuneration Committee which was constituted on 9<sup>th</sup> November, 2022, to perform the roles and responsibilities as follows:

- i. Identify the persons who are qualified to become the Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- ii. Shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.



- iii. Shall, while formulating the policy ensure that—
- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
  - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- iv. Other matters incidental to above.

### 3. **ASSET LIABILITY MANAGEMENT COMMITTEE (ALCO):**

*Composition of the Committee:*

Sr. No.	Name of the Director/Member	Designation	Member of Committee since	Capacity	No of Meetings		No. of Shares held in NBFC
					Held	Attended	
1	Mr. Percy Dajee	CEO, CFO and Principal Officer	25.02.2020	Head	4	3	0
2	Mr. Nozer Damania	Manager Finance	31.07.2020	Member	4	4	0
3	Mrs. Hetali Mehta	Company Secretary	01.05.2021	Member	4	4	0

*Terms of reference:*

The ALCO consisting of the NBFC's top management shall be responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy of the NBFC. The CEO/MD or the Executive Director (ED) should head the Committee. The Chiefs of Investment, Credit, Resource Management or Planning, Funds Management/ Treasury (forex and domestic), Economic Research may be members of the Committee. The role of the ALCO with respect to liquidity risk should include, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of all branches.

### 4. **RISK MANAGEMENT COMMITTEE (RMC):**

*Composition of the Committee:*

Sr. No.	Name of the Director/Member	Designation	Member of Committee since	Capacity	No of Meetings		No. of Shares held in NBFC
					Held	Attended	
1	Mr. Percy Dajee	CEO, CFO and Principal Officer	25.02.2020	Head	4	3	0
2	Mr. Bomi Chinoy*	Independent Director	30.01.2023	Member	4	0	0
3	Mr. Anita Singh	Manager – Finance and Taxation	31.07.2020	Member	4	3	0
4	Mrs. Hetali Mehta	Company Secretary	01.05.2021	Member	4	4	0
5	Mr. K.S. Ramakrishnan*	Chief Risk Officer	30.01.2023	Permanent Invitee	4	0	0

\*Appointed as a member/invitee w.e.f 30th January, 2023





*Terms of reference:*

The Risk Management Committee, which reports to the Board and consisting of Chief Executive Officer (CEO)/ Managing Director and heads of various risk verticals shall be responsible for evaluating the overall risks faced by the NBFC including liquidity risk.

5. **GROUP RISK MANAGEMENT COMMITTEE (GRMC):**

*Composition of the Committee:*

The GRMC shall report to the Board of the CIC that constitutes it and shall meet at least once in a quarter. The composition of GRMC shall be as under:

- (i) The GRMC shall comprise minimum of five members, including executive members.
- (ii) At least two members shall be independent directors, one of whom shall be the Chairperson of the GRMC.
- (iii) Members shall have adequate and commensurate experience in risk management practices.

Sr. No.	Name of the Director/Member	Designation	Member of Committee since	Capacity	No of Meetings		No. of Shares held in NBFC
					Held	Attended	
1	Mr. Bomi Chinoy	Independent Director	25.01.2021	Chairman	4	4	0
2	Mr. Viraf Mehta*	Director	13.09.2022	Member	4	2	0
3	Mr. Ashwin Nagarwadia	Director	25.01.2021	Member	4	3	0
4	Mr. Percy Dajee	CEO & Principal Officer	25.01.2021	Member	4	3	0
5	Mr. K.S. Ramakrishnan	Chief Risk Officer	25.01.2021	Member	4	4	0
6	Ms. Hetali Mehta	Company Secretary	01.05.2021	Member	4	4	0

\* Appointed as a Member since 13th September, 2022

*Terms of reference:*

In accordance with the provisions of Review Guidelines issued by RBI for CICs vide its notification dated 13<sup>th</sup> August 2020, the Company is required to form Group Risk Management Committee (GRMC) which will have the following responsibilities:

- (i) Analyse the material risks to which the group, its businesses and subsidiaries are exposed. It must discuss all risk strategies both at an aggregated level and by type of risk and make recommendations to the Board in accordance with the group's overall risk appetite.
- (ii) Identify potential intra-group conflicts of interest.
- (iii) Assess whether there are effective systems in place to facilitate exchange of information for effective risk oversight of the group.
- (iv) Assess whether the corporate governance framework addresses risk management across the group.
- (v) Carry out periodic independent formal review of the group structure and internal controls.
- (vi) Articulate the leverage of the Group and monitor the same.





## 6. COMMITTEE OF SENIOR EXECUTIVES (RBIA COMMITTEE):

*Composition of the Committee:*

Sr. No.	Name of the Director/Member	Designation	Member of Committee since	Capacity	No of Meetings		No. of Shares held in NBFC
					Held	Attended	
1	Burzin Vimadala*	Head – Internal Audit	18.05.2023	Chairman	2	0	0
2	Hetali Mehta*	Company Secretary & Compliance Officer	11.02.2022	Member	2	2	0
3	Percy J. Dajee	CEO, CFO & Principal Officer	11.02.2022	Member	2	2	0
4	Nozer Damania	Manager Finance	11.02.2022	Member	2	2	0
5	Anita Singh	Manager Accounts & Taxation	11.02.2022	Member	2	2	0

\*Mrs. Hetali Mehta was the Head-Internal Audit and Chairperson of the Committee till the Board Meeting held on 18<sup>th</sup> May, 2023 during which Mr. Burzin Vimadala was appointed as the Head – Internal Audit and Chairman of the Committee.

*Terms of reference:*

- Evaluation of Risk Management systems;
- Evaluation of control procedures in various areas of operations;
- Undertake an independent risk assessment for the purpose of formulating a risk-based audit plan which considers the inherent business risks emanating from an activity / location and the effectiveness of the control systems for monitoring such inherent risks;
- Review of the Risk Based Internal Audit Policy/ ies;
- Every activity / location, including the risk management and compliance functions;
- Governance processes on business decision making, risk management and control;
- Promote appropriate ethics and values within the organization; and
- Ensure effective performance management and staff accountability
- Minimum scope as per the Policy on Risk Based Internal Audit

## III. GENERAL BODY MEETINGS:

Give details of the date, place and special resolutions passed at the General Body Meetings.

Sr. No.	Type of Meeting (Annual/Extra Ordinary)	Date and Place	Special Resolutions passed
1.	Annual General Meeting	29 <sup>th</sup> September, 2022 at 205, 2 <sup>nd</sup> Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013	Re-appointment of Mr. Bomi Chinoy as an Independent Director of the Company for a tenure of 5 years

## IV. Details of non-compliance with requirements of Companies Act, 2013

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



**V. Details of penalties and strictures**

**NBFCs should disclose details of penalties or stricture imposed on it by the Reserve Bank or any other statutory authority:**

A penalty of Rs. 5000 was imposed by BSE Ltd. on the Company due to inadvertent delay in submission of Board Meeting intimation, for the meeting held to consider and approve financial results for the quarter ended 30th June, 2022.

**A. Breach of covenant**

NBFCs shall disclose all instances of breach of covenant of loan availed or debt securities issued: **NIL**

**B. Divergence in Asset Classification and Provisioning**

NBFCs shall disclose details of divergence as per the table given below, if either or both of the following conditions are satisfied:

- a) the additional provisioning requirements assessed by RBI (or National Housing Bank (NHB) in the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period, or
- b) the additional Gross NPAs identified by RBI/NHB exceeds 5 per cent of the reported Gross NPAs for the reference period – **Not applicable as the Company is not into lending business.**

Sr. No.	Particulars	Amount
1)	Gross NPAs as on March 31, 2023 as reported by the NBFC	Not applicable
2)	Gross NPAs as on March 31, 2023 as assessed by the Reserve Bank of India/ NHB	Not applicable
3)	Divergence in Gross NPAs (2-1)	Not applicable
4)	Net NPAs as on March 31, 2023 as reported by the NBFC	Not applicable
5)	Net NPAs as on March 31, 2023 as assessed by Reserve Bank of India/ NHB	Not applicable
6)	Divergence in Net NPAs (5-4)	Not applicable
7)	Provisions for NPAs as on March 31, 2023 as reported by the NBFC	Not applicable
8)	Provisions for NPAs as on March 31, 2023 as assessed by Reserve Bank of India/ NHB	Not applicable
9)	Divergence in provisioning (8-7)	Not applicable



10)	Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 2023	Not applicable
11)	Reported Net Profit after Tax (PAT) for the year ended March 31, 2023	Not applicable
12)	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2023 after considering the divergence in provisioning	Not applicable

**For and on behalf of the Board of Directors of  
Sattva Holding and Trading Private Limited**  
CIN - U65923MH2011PTC214070



*Viraf R. Mehta*  
**Viraf R. Mehta**  
Director  
(DIN: 00352598)

*Malav A. Dani*  
**Malav A. Dani**  
Director  
(DIN: 01184336)

*Percy Dajee*  
**Percy Dajee**  
CEO & CFO

*Hetali Mehta*  
**Hetali Mehta**  
Company Secretary

Date: 30<sup>th</sup> June, 2023  
Place: Mumbai



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**Report on the Audit of the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Standalone Ind AS Financial Statements of Sattva Holding and Trading Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and Notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

We have determined that there are no key audit matters to communicate in our report.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the standalone financial statements and our auditor's report thereon. The Board's Report, including the Annexures to Board's Report, is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Board's Report, including the Annexures to Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information

### Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the other accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





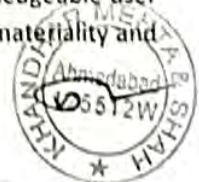
## Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and





qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

#### Report on Other Legal and Regulatory Requirements

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

As required by section 143 (3) of the Act, we report, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- (e) On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the Directors of the Company is disqualified as on March 31, 2023, from being appointed as a Director in terms of section 164(2) of the Act.



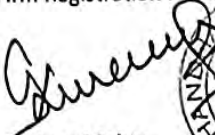
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.
- (g) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we further report that:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 22(v) to the accounts, 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 22(vi) to the accounts, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.





- v. As per the information and explanations given to us, and based on the audit procedures performed by us, no dividend has been declared or paid during the year by the Company. Accordingly, compliance with the provisions of Section 123 of the Act is not applicable.

For Khandhar Mehta & Shah  
Chartered Accountants  
Firm Registration No: 125512W

  
Gautam Mehta  
Partner

Membership No: 112626  
UDIN: 23112626BGSXHR2955

Mumbai  
May 18, 2023

For G.P. Kapadia & Co  
Chartered Accountants  
ICAI Firm Registration No: 104768W

  
Atul B. Desai  
Partner

Membership No: 30850  
UDIN: 23030850BGRJXF4207

Mumbai  
May 18, 2023



## Annexure 'A' to the Independent Auditor's Report

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended March 31, 2023:

### Statement on Matters Specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment so as to cover all the assets once over. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under paragraph 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, and based on the audit procedures performed by us, no proceedings have been initiated or are pending against the Company as at March 31, 2023, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company is involved in the business of rendering services. Accordingly, reporting in respect of inventories under paragraph 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from the bank on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) (a) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company has not made any investments during the year other than mutual fund investments, nor has the Company provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.



(b) According to the information and explanations given to us, and based on the audit procedures performed by us, in our opinion the Investments made during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company has neither provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under paragraph 3(iii)(b) to paragraph 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made during the year. The Company has not granted any loans or provided any guarantee or security and therefore, reporting under paragraph 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the directives issued by the Reserve Bank of India, provisions of sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for any of the services provided by the Company. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us, and based on the audit procedures performed by us, in our opinion, undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable to it, have been generally regularly deposited by the Company with appropriate authorities.

There were no undisputed dues which have remained outstanding as at the end of the financial year, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, and based on the audit procedures performed by us, in our opinion, there are no statutory dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it, which have not been deposited on account of any disputes.

(viii) According to the information and explanations given to us, and based on the audit procedures performed by us, we have not come across any transactions not recorded in the books of account.





which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any banks, financial institution and any lender. The Company has not taken any loans or borrowings from Government.

(b) According to the information and explanations given to us, and based on the audit procedures performed by us, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, and based on the audit procedures performed by us, the term loans were applied for purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associates or joint ventures.

(f) According to the information and explanations given to us and audit procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary, associate or joint venture company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including

debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.

During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

We have not come across any instance of material fraud on the Company by its officers or employees during the course of audit of the financial statement for the year ended March 31, 2023. Accordingly, the provisions stated in paragraph 3(xi)(b) of the Order is not applicable to the Company.





(b) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under paragraphs 3(xii)(a) to (c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations and records made available to us by the Company and audit procedures performed by us, all transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in Note No. 10 to the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, and according to the information and explanations given to us, the Company is required to obtain the registration under section 45-IA of the Reserve Bank of India Act, 1934 and the necessary registration has been obtained.

(b) In our opinion, and according to the information and explanations given to us, the Company has obtained Certificate of Registration from Reserve Bank of India for conducting activities relating to Non-Banking Financial activities.

(c) The Company is registered under section 45-IA of Reserve Bank of India Act 1934, as a Systematically Important Non-Deposit Core Investment Company and continues to fulfill the criteria of a Core Investment Company.

(xvii) The Company has not incurred any cash losses during the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated in paragraph 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors



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

(xx) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company does not have any unspent amount for the year ended March 31, 2023 in respect of its obligation towards corporate social responsibility under section 135 of the Act. Accordingly, reporting under paragraphs (xx)(a) to (b) of the Order is not applicable to the Company.

For Khandhar Mehta & Shah  
Chartered Accountants  
ICAI Firm Registration No: 125512W

  
Gautam Mehta  
Partner

Membership No: 112626  
UDIN: 23112626BGSHHR2955

Mumbai  
May 18, 2023

For G.P. Kapadia & Co  
Chartered Accountants  
ICAI Firm Registration No: 104768W

  
Atul B. Desai  
Partner  
Membership No: 30850  
UDIN: 23030850B4RJXF4207

Mumbai  
May 18, 2023



## **Annexure 'B' to the Independent Auditor's Report**

The Annexure referred to in Para 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended March 31, 2023:

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to the standalone financial statements of SATTVA HOLDING AND TRADING PRIVATE LIMITED ("the Company") as at March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and





evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

#### **Meaning of Internal Financial Controls with reference to standalone financial statements**

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

#### **Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to standalone financial statements criteria established by the Company considering the




essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khandhar Mehta & Shah

Chartered Accountants

ICAI Firm Registration No: 1125512W

  
Gautam Mehta

Partner

Membership No: 112626

UDIN: 23112626BGSHHR2955

Mumbai

May 18, 2023



For G.P. Kapadia & Co.

Chartered Accountants

ICAI Firm Registration No: 104768W



Atul B. Desai

Partner

Membership No: 30850

UDIN: 23030850B4RJXF4207

Mumbai

May 18, 2023





**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
CIN. NO- U65923MH2011PTC214070  
**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023**

(Currency : INR in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	3.1	2.80	1,013.36
Bank Balance other than cash and cash equivalents	3.2	2,332.22	2,115.09
Investments	3.3	15,13,086.39	16,87,480.44
Other Financial assets	3.4	22.28	19.68
<b>Non-financial Assets</b>			
Current tax assets (Net of provision for tax)	3.5	5.86	6.66
Property, Plant and Equipment	3.6	0.75	3.11
Right of use assets	3.7	4.14	20.69
Other intangible assets	3.8	0.03	0.15
<b>Total</b>		<b>15,15,454.47</b>	<b>16,90,659.18</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
Trade Payables	3.9		
(i) total outstanding dues of micro enterprises and small enterprises		4.27	0.54
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		7.90	8.74
Debt Securities	3.10	10,343.83	33,731.93
Borrowings (Other than Debt Securities)	3.11	58,733.37	39,775.82
Other Financial Liabilities	3.12	4.51	21.63
		<b>69,093.88</b>	<b>73,538.66</b>
<b>Non-financial liabilities</b>			
Current tax liabilities (Net)	3.13	0.31	-
Provisions	3.14	15.36	12.17
Deferred tax liabilities (Net)	3.25	97,466.45	1,17,414.11
Other non-financial liabilities	3.15	91.09	72.86
		<b>97,573.21</b>	<b>1,17,499.14</b>
<b>Equity</b>			
Equity share capital	3.16	205.00	205.00
Other equity	3.17	13,48,582.38	14,99,416.38
<b>Total</b>		<b>13,48,787.38</b>	<b>14,99,621.38</b>
<b>Total</b>		<b>15,15,454.47</b>	<b>16,90,659.18</b>

The accompanying notes are an integral part of the financial statements - 1 to 35

As per our report attached

**KHANDHAR MEHTA & SHAH**  
Chartered Accountants  
Registration No 125512W

Gautam Mehta  
Partner  
Membership No. 112626

Place: Mumbai  
Date: 18th May 2023

**G P KAPADIA & CO.**  
Chartered Accountants  
Registration No 104768W

Atul B. Desai  
Partner  
Membership No. 30850

Place: Mumbai  
Date: 18th May 2023

For and on behalf of the Board of Directors of  
**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

Malav A. Dani  
Director  
DIN: 01184336

Hetal Mehta  
Company Secretary

Bomi P. Chinoy  
Director  
DIN: 07519315

P. J. Dajee  
Chief Executive Officer &  
Chief Financial Officer

Place: Mumbai  
Date: 18th May 2023



SATTVA HOLDING AND TRADING PRIVATE LIMITED CIN. NO- U65923MH2011PTC214070 STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023			
(Currency: INR in Lakhs)			
Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Revenue from operations</b>			
Interest Income	3.18	118.02	67.67
Dividend Income	3.19	10,903.05	10,234.55
Net gain on fair value changes	3.20	62.94	216.53
<b>Total Revenue from operations</b>		<b>11,084.01</b>	<b>10,518.75</b>
Other Income		-	0.95
<b>Total Income</b>		<b>11,084.01</b>	<b>10,519.70</b>
<b>Expenses</b>			
Finance Cost	3.21	5,056.10	7,683.46
Employee Benefits Expenses	3.22	95.50	78.08
Depreciation, amortization and impairment	3.23	19.98	18.31
Other expenses	3.24	97.60	56.92
<b>Total Expenses</b>		<b>5,269.18</b>	<b>7,836.77</b>
<b>Profit Before Tax</b>		<b>5,814.83</b>	<b>2,682.93</b>
<b>Tax Expense:</b>			
Current Tax		2,208.26	2,099.65
Deferred Tax		3.14	(0.11)
Excess Provision for prior period tax earlier years reversed		(6.34)	-
		<b>2,205.06</b>	<b>2,099.54</b>
<b>Profit After Tax</b>	A	<b>3,609.77</b>	<b>583.38</b>
<b>Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss :			
- Changes in fair valuation of equity instruments		(1,74,394.04)	3,06,561.26
- Remeasurment loss on defined benefit plan		(0.53)	(0.58)
(ii) Income tax relating to items that will not be reclassified to profit or loss		19,950.80	(32,328.42)
		<b>(1,54,443.77)</b>	<b>2,74,232.26</b>
(B) (i) Items that will be reclassified to profit or loss:		-	-
<b>Other Comprehensive Income</b>	B	<b>(1,54,443.77)</b>	<b>2,74,232.26</b>
<b>Total Comprehensive Income for the year</b>	(A + B)	<b>(1,50,834.00)</b>	<b>2,74,815.64</b>
<b>Earnings per equity share</b>			
Basic (INR)	4	<b>176.09</b>	<b>28.46</b>
Diluted (INR)		<b>176.09</b>	<b>2.65</b>

The accompanying notes are an integral part of the financial statements - I to 35

As per our report attached  
**KHANDHAR MEHTA & SHAH**  
Chartered Accountants  
Registration No 125512W

Gautam Mehta  
Partner  
Membership No. 112626

Place: Mumbai  
Date: 18th May 2023

As per our report attached  
**G P KAPADIA & CO.**  
Chartered Accountants  
Registration No 104768W

Atul B. Desai  
Partner  
Membership No. 30850

Place: Mumbai  
Date: 18th May 2023

For and on behalf of the Board of Directors of  
**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

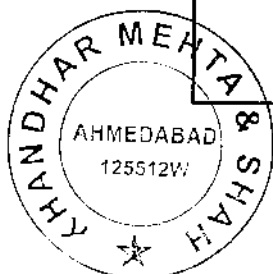
Malav A. Dani  
Director  
DIN: 01184336

H. H. Mehta  
Company Secretary

Bomil P. Chinoy  
Director  
DIN: 07519315

P. J. Dage  
Chief Executive Officer &  
Chief Financial Officer

Place: Mumbai  
Date: 18th May 2023





**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
CIN. NO- U65923MH2011PTC214070  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023**

(Currency: INR in Lakhs)

	For the Year ended 31st Mar, 2023		For the Year ended 31st Mar, 2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES -</b>				
Net profit / (loss) before tax	5,814.83		2,682.92	
<b>Adjustments for :</b>				
Depreciation and amortization expense	19.98		18.31	
Net changes in fair value	-		-	
Profit on sale of Investment	(62.94)		(216.53)	
Interest expense on lease liability	1.25		0.22	
Interest on security deposits	(1.46)		(1.34)	
Operating Profit / (Loss) before working capital changes	5,771.66		2,483.58	
<b>Adjustments for changes in :</b>				
Other Financial Assets	(0.16)		-	
Trade Payables	2.89		(0.24)	
Provisions	2.66		2.71	
Other Liabilities	(3,071.52)		1,242.07	
<b>Cash Generated from / (used in) operations</b>	<b>2,705.53</b>		<b>3,728.12</b>	
Income Tax Paid	(2,200.81)		(4,743.21)	
<b>Net Cash generated from / (used in) operating activities</b>		<b>504.72</b>		<b>(1,015.09)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES -</b>				
Purchase of Property, plant and equipment & intangibles	(0.95)		(23.27)	
Balances other than cash and cash equivalent	(217.13)		(948.64)	
Investment in Mutual Funds	(25,000.00)		-	
Sale of Investment in Mutual Fund	25,062.94		-	
Sale of Investment in Shares			50,104.76	
<b>Net Cash (used in) / generated from Investing Activities</b>		<b>(155,140.00)</b>		<b>49,132.85</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES -</b>				
Proceeds from borrowings	44,959.20		45,550.00	
(Repayment) of borrowings	(46,300.00)		(93,000.00)	
Cash payments for lease liability	(19.34)		28.19	
<b>Net Cash (used in) / generated from Financing Activities</b>		<b>(1,360.14)</b>		<b>(47,421.81)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		<b>(1,010.56)</b>		<b>695.95</b>
Cash and Cash Equivalents at the beginning of the year		1,013.36		317.41
Cash and Cash Equivalents at the end of the period		<b>2.80</b>		<b>1,013.36</b>

**Notes:**

1 Cash and Cash equivalents comprises of :				
Cash in hand	-		0.10	
Balances with banks - in current accounts	1.76		10.74	
Bank deposits with maturity less than three months	1.04		1,002.52	
		<b>2.80</b>		<b>1,013.36</b>

- The above statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 - "Statement of Cash Flows".
- Since the Company is registered as Non-Banking Financial Company- Core Investment Company- Non Deposit taking - Systemically Important (NBFC-CIC ND-SI), purchase and sale of investments have been considered as part of 'Cash flow from investing activities' and finance cost of INR 5056.10 lakhs (previous year ended : 7683.46 lakhs), interest income - INR 118.02 lakhs (previous year ended : 67.67 lakhs) and dividend earned of INR 10,903.05 lakhs (previous year ended : 10234.55 lakhs) have been considered as part of 'Cash flow from operating activities'.
- Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.
- Figures in brackets are outflows/ deductions. Previous year's figures have been regrouped, wherever necessary.

As per our report attached  
**KHANDHAR MEHTA & SHAH**  
Chartered Accountants  
Registration No 125512W

**Gautam Mehta**  
Partner  
Membership No. 112626

Place: Mumbai  
Date: 18th May 2023

**G P KAPADIA & CO.**  
Chartered Accountants  
Registration No 104768W

**Atul B. Desai**  
Partner  
Membership No. 30839

Place: Mumbai  
Date: 18th May 2023

For and on behalf of the Board of Directors of  
**Sattva Holding and Trading Private Limited**

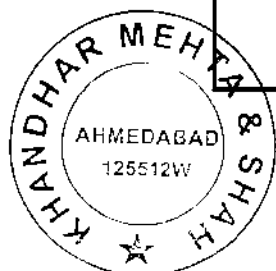
**Malav A. Dani**  
Director  
DIN: 01184336

**H.H. Mehta**  
Hetal Mehta  
Company Secretary

**Bomji P. Chinoy**  
Director  
DIN: 07519315

**P.J. Rajee**  
Perty Jal Rajee  
Chief Executive Officer &  
Chief Financial Officer

Place: Mumbai  
Date: 18th May 2023



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency: INR in Lakhs)

**A. Equity Share Capital (Refer Note 3.16)**

**Balance as at 31st Mar 2023**

Balance at the beginning of the current reporting period	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 the current reporting period
205.00	-	-	-	205.00

**Balance as at 31st Mar 2022**

Balance at the beginning of the current reporting period	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 the current reporting period
205.00	-	-	-	205.00

**B. Other Equity (Refer Note 3.17)**

**Balance as at 31st Mar 2023**

	Reserves and Surplus			Total
	Statutory Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance at the beginning of the current reporting period	9,648.84	22,326.18	14,67,441.36	14,99,416.38
Other Comprehensive Income for the current year	-	-	(1,54,443.77)	(1,54,443.77)
Profit for the period	-	3,609.77	-	3,609.77
Transfer to Statutory Reserve	-	(721.95)	-	(721.95)
Transfer to Retained Earnings	721.95	-	-	721.95
Balance at the end of the current reporting period	10,370.79	25,214.00	13,12,997.59	13,48,582.38

**Balance as at 31st Mar 2022**

	Reserves and Surplus			Total
	Statutory Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance at the beginning of the current reporting period	678.13	(13,557.12)	12,37,479.69	12,24,600.70
Total Comprehensive Income for the current year	-	-	2,74,232.34	2,74,232.34
Transfer to retained earnings	-	(8,970.71)	-	(8,970.71)
Any other change (to be specified)	8,970.71	583.38	(44,270.18)	(34,716.09)
Profit on Sale of Investment	-	44,270.14	-	44,270.14
Balance at the end of the current reporting period	9,648.84	22,325.70	14,67,441.85	14,99,416.38

The accompanying notes are an integral part of the financial statements - 1 to 35

As per our report attached

**KHANDHAR MEHTA & SHAH**  
Chartered Accountants  
Registration No 125512W

Gautam Mehta  
Partner  
Membership No. 112626

Place: Mumbai  
Date: 18th May 2023

**G P KAPADIA & CO.**  
Chartered Accountants  
Registration No 104768W

Atul B. Desai  
Partner  
Membership No. 30850

Place: Mumbai  
Date: 18th May 2023

For and on behalf of the Board of Directors of  
**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

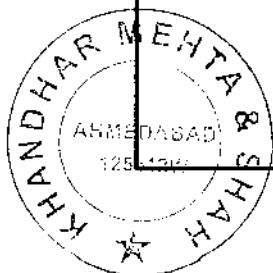
Malav A. Dani  
Director  
DIN: 01184336

Bomi P. Chinoy  
Director  
DIN: 07519315

Hetali Mehta  
Company Secretary

Percy Jal Dajee  
Chief Executive Officer &  
Chief Financial Officer

Place: Mumbai  
Date: 18th May 2023



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

1) **Background Information**

Sattva Holding and Trading Private Limited (the "Company") (formerly Isis Holding and Trading Company Private Limited) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 with its registered office in Mumbai, Maharashtra, India. The Company changed its name during the year ending 31st March, 2018 after obtaining necessary approvals from the Registrar of Companies. The Company has been registered as Non-Banking Financial Company- Core Investment Company- Non Deposit taking – Systemically Important (NBFC-CIC-ND-SI) with Reserve Bank of India (RBI) on 21st June 2019. The Company is engaged in the business of investments in shares and securities. The Company forms part of the Middle Layer as per the Framework for Scale Based Regulation for Non-Banking Financial Companies, based on notification RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated 22nd October 2021, with effect from 1st October 2022.

The Company has become Debt listed effective 5th February, 2020 consequent to issuance of Secured Rated Listed Redeemable Transferable Non - Convertible Debentures through private placement.

The functional and presentation currency of the Company is the Indian Rupee which is the currency of the primary economic environment in which the Company operates.

Mefree LLP is the ultimate parent of the Company and Rayirth Holding and Trading Company Private Limited is the Holding Company.

2) **Significant accounting policies followed by the Company**

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below.

a) **Basis of preparation :**(i) **Statement of Compliance with Ind AS**

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

(ii) **Basis of preparation and presentation of Financial Statements**

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The Company presents its balance sheet in order of liquidity.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(iii) **Significant accounting judgements, estimates and assumptions**

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year is in respect of:

- recognition of deferred tax assets;
- measurement of defined benefit obligations: key actuarial assumptions;
- Financial instruments – Fair values, risk management and impairment of financial assets
- estimates of useful lives and residual value of Property, Plant and Equipment and Other Intangible Assets
- recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources, if any.
- impairment test of non-financial assets: key assumptions underlying recoverable amounts including the recoverability of expenditure on intangible assets;

(iv) **Fair value measurements**

When the fair value of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured at the quoted price in the active markets, their fair value is measured using the valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values, judgments includes consideration of inputs such as liquidity risk, credit risk and volatility.

b) **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.





**c) Financial Instruments****(i) Classification**

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

Financial assets, other than equity, are classified into financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

**Business Model assessment and Solely payments of principal and interest (SPPI) test:**

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

**(ii) Initial recognition**

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of profit and loss.

**(iii) Subsequent measurement****Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

**Equity Instruments at FVOCI**

The Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 'Financial Instruments: Presentation' and are not held for trading.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

**Financial assets at Fair value through Profit and loss**

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in profit or loss.

**Financial Liabilities and equity instruments****Classification as debt or equity**

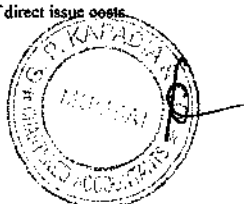
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Financial Liabilities**

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised as profit or loss respectively.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.



# SATTVA HOLDING AND TRADING PRIVATE LIMITED

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

### Other Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using effective interest rate method where the time value of money is significant. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximates the fair value due to the short maturity of these instruments.

### (iv) Derecognition of Financial assets and Financial liabilities

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when, and only when, the obligation under the liability is discharged, cancelled or expired.

### (v) Impairment of financial instruments

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

### (vi) Reclassification of Financial assets

The Company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the Company changes its business model for managing such financial assets. The Company does not re-classify its financial liabilities.

### d) Determination of fair value

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 a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

### e) Investment in subsidiaries

The Company has chosen to carry the investments in subsidiaries at cost less impairment, if any.

### f) Foreign currency transactions and translation

The management of the Company has determined Indian Rupee ("INR") as the functional currency of the Company. In preparing the financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Exchange differences arising out of these translations are recognised in the Statement of Profit and Loss.

### g) Property, Plant and Equipment and Other Intangible Assets

Property, plant and equipment and other intangible assets are stated at cost of acquisition less accumulated depreciation / amortisation and accumulated impairment losses, if any. Cost includes all expenses incidental to the acquisition of the property, plant and equipment and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent costs are capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

### Capital work in progress and Capital advances

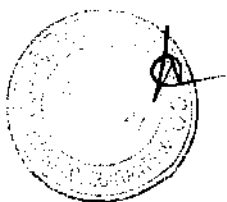
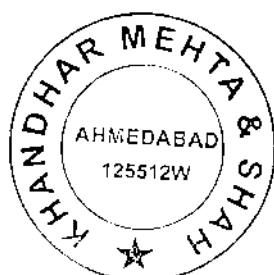
Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment and other intangible assets outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

### Depreciation of property plant and equipment

Depreciation on property, plant and equipment is provided on written down value basis as per the useful life prescribed in Schedule II of the Companies Act, 2013. Further, assets individually costing INR 5,000/- or less are fully depreciated in the year of purchase.

Nature of property, plant and equipment	Useful life in years
Office Equipment	5 years
Computer	3 years

The Company provides pro-rata depreciation from the date the asset is ready for its intended use and in respect of assets sold, depreciation is provided upto the date of disposal.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

The residual values, estimated useful lives and method of depreciation of property, plant and equipment are reviewed at end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**Amortisation of other intangible assets**

Intangible assets comprising of software purchased are amortized on a written down value over the useful life of the software commencing from the year in which such software is first ready for its intended use. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

**Derecognition of property, plant and equipment and other intangible assets**

Property, plant and equipment and other intangible assets are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment and other intangible assets is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

**h) Leases**

The Company's lease asset classes primarily consist of lease for office premises. The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the 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 CGU to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability has been included under 'Other Financial Liabilities' in the Balance Sheet and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

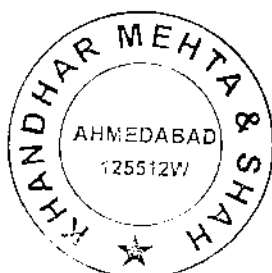
**i) Impairment of non - financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.





## j) Revenue recognition

## (i) Interest Income or interest expense

Under Ind AS 109 interest income or expense is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

## (ii) Dividend income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

## (iii) Gain and loss from financial instruments

The realised gains / losses from financial instruments at FVTPL represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price.

The unrealised gains / losses represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period.

## k) Employee benefits

## (i) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

## (ii) Post Employment Benefits

## Defined Contribution Plans

the Company's state governed provident fund scheme and employee pension scheme are defined contribution plans. The contribution paid/ payable under the schemes is recognised during the period in which the employee renders the related service.

## Defined Benefit Plans - Gratuity

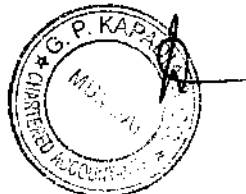
The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of plan assets, if any, is deducted from such determined present value.

The discount rate used for determining the present value is based on the Indian Government Securities yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurements arising from defined benefit plans, comprising of actuarial gains and losses, the return on plan assets in excess of what has been estimated and the effect of the asset ceiling, if any, in case of over funded plans are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. All other expenses related to defined benefit plans is recognised in employee benefit expenses in statement of profit and loss. Remeasurements are not reclassified to profit or loss in subsequent periods.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.



## (iii) Other Long term Benefits - Compensated absences

Compensated absences are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date. The Company's liability towards compensated absences is determined on the basis of valuations, as at balance sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the statement of profit and loss.

## l) Borrowing Costs

Borrowing costs include interest expense calculated using the effective interest method.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## m) Accounting for provisions, contingent liabilities and contingent assets

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

Contingent liabilities are not recognised in the financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognise contingent asset.

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

## n) Taxation

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss except when they relate to items credited or debited either in other comprehensive income or directly in equity in which case the tax is also recognised in other comprehensive income or directly in equity.

## Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

## Deferred tax

Deferred tax assets and liabilities are recognised on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements.

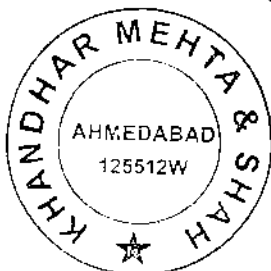
Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

o) **Earnings per share**

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing diluted earnings per share, only potential equity shares that are dilutive are included.

p) **Dividends on ordinary shares**

the Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a final dividend is authorised when it is approved by the shareholders in the annual general meeting. A corresponding amount is recognised directly in equity.

q) **Segment reporting**

the Company is primarily engaged in the business of investment in Companies including group companies. As such the Company's financial statements are largely reflective of the investment business and there is no separate reportable segment. Pursuant to Ind AS 108 - Operating Segments, no segment disclosure has been made in these financial statements as the Company has only one geographical segment and no other separate reportable business segment.





**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency: INR in Lakhs)

**3.3 Investments**

Investments	Amortised cost	At Fair Value			Others *	Total
		Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss		
<b>As at 31st March, 2023</b>						
Investments						
Equity instruments						
Subsidiary - Canes Venatici Trading Private Limited	-	-	-	-	1.00	1.00
Others - Asian Paints Limited	-	15,13,085.39	-	-	-	15,13,085.39
<b>Total</b>	-	15,13,085.39	-	-	1.00	15,13,086.39
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	-	15,13,085.39	-	-	1.00	15,13,086.39
<b>Total</b>	-	15,13,085.39	-	-	1.00	15,13,086.39

\* Investment - others comprise of investment in subsidiary which is held at cost.

<b>AS AT 31st March, 2022</b>						
Investments						
Equity instruments						
Subsidiary - Canes Venatici Trading Private Limited	-	-	-	-	1.00	1.00
Others - Asian Paints Limited	-	16,87,479.44	-	-	-	16,87,479.44
<b>Total</b>	-	16,87,479.44	-	-	1.00	16,87,480.44
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	-	16,87,479.44	-	-	1.00	16,87,480.44
<b>Total</b>	-	16,87,479.44	-	-	1.00	16,87,480.44

\* Investment - others comprise of investment in subsidiary which is held at cost.

Breakup of Investments is as under

	As at 31st March, 2023			As at 31st March, 2022		
	No. of shares / units	Cost	Fair Value	No. of shares / units	Cost	Fair Value
<b>Equity instruments</b>						
Subsidiary - Canes Venatici Trading Private Limited (FV INR 10/-)	10,000	1.00	1.00	10,000	1.00	1.00
Others - Asian Paints Limited (FV INR 1/-)	5,47,89,183	1,02,618.71	15,13,085.39	5,47,89,183	1,02,618.71	16,87,479.44
<b>Total</b>		1,02,619.71	15,13,086.39		1,02,619.71	16,87,480.44

Investments pledged against Borrowings

Of the above investments 74,53,000 shares (31.March.2022 : 1,15,00,500 shares) of Asian Paints Limited are pledged against borrowings.

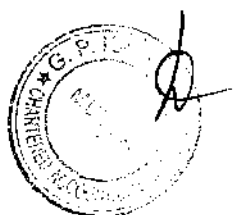
Investment in Equity instruments designated at fair value through other comprehensive income

The Company has elected to designate the investment in equity shares, which are neither held for trading nor received as contingent consideration in business combination, at fair value through other comprehensive income (FVOCI). The Company chose the option of designating these investments to be recognised as FVOCI, as these equity instruments are not held for trading and management has elected to classify the same irrevocably as equity instruments at FVOCI.

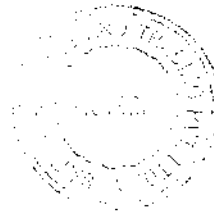
Reclassification

During the current or previous year the company has not reclassified any investments since its initial classification.

The Company has not transferred any Financial assets which are transferred but are not derecognised in books of accounts.



SATTVA HOLDING AND TRADING PRIVATE LIMITED		
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.		
(Currency: INR in Lakhs)		
	As at 31st March, 2023	As at 31st March, 2022
<b>3.4 Other Financial Assets</b>		
Unsecured - considered good		
Security deposits	21.67	19.23
Prepaid Expense	0.09	0.45
Bank deposits with maturity more than 12 months	0.52	
<b>Total</b>	<b>22.28</b>	<b>19.68</b>
<b>3.5 Current tax assets (Net of provision for tax)</b>		
Advance Payment of Taxes (net of provision Nil & Previous year Rs 5,272.25 lakhs)	5.86	6.66
<b>Total</b>	<b>5.86</b>	<b>6.66</b>

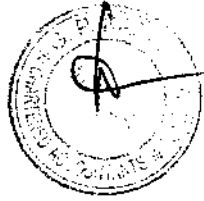


## SATTVA HOLDING AND TRADING PRIVATE LIMITED

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

(Currency: INR in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>3.1 Cash and cash equivalents</b>		
Cash on hand	-	0.10
Balances with Banks		
- in current accounts	1.76	10.74
Bank deposits with maturity less than three months	1.04	1,002.52
<b>Total</b>	<b>2.80</b>	<b>1,013.36</b>
<b>3.2 Bank Balance other than cash and cash equivalents</b>		
Bank deposits with maturity more than 3 months	186.93	1,506.13
Fixed Deposit under lien with bank	2,145.29	608.96
<b>Total</b>	<b>2,332.22</b>	<b>2,115.09</b>





**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

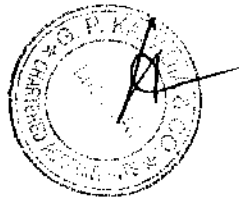
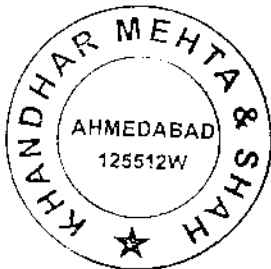
(Currency: INR in Lakhs)

**3.6 Property, Plant and Equipment**

Description	Office Equipments	Computers	Total
<b>I. Gross Block</b>			
Balance as at March 31, 2021	1.11	2.73	3.84
Additions	0.10	3.78	3.88
Disposals	-	-	-
<b>Balance as at March 31st, 2022</b>	<b>1.21</b>	<b>6.51</b>	<b>7.72</b>
Additions	0.34	0.61	0.95
Disposals	-	-	-
<b>Balance as at March 31st, 2023</b>	<b>1.55</b>	<b>7.12</b>	<b>8.67</b>
<b>II. Accumulated Depreciation and impairment</b>			
Balance as at March 31, 2021	1.10	1.91	3.01
Depreciation for the year	0.01	1.59	1.60
Eliminated on disposal of assets	-	-	-
<b>Balance as at March 31st, 2022</b>	<b>1.11</b>	<b>3.50</b>	<b>4.61</b>
Depreciation for the year	0.12	3.19	3.31
Eliminated on disposal of assets	-	-	-
<b>Balance as at March 31st, 2023</b>	<b>1.23</b>	<b>6.69</b>	<b>7.92</b>
<b>III. Net block (I-II)</b>			
Balance as at March 31st, 2023	0.32	0.43	0.75
Balance as at March 31st, 2022	0.10	3.01	3.11

**3.7 Right of use assets**

Description	Office premises	Total
<b>I. Gross Block</b>		
Balance as at March 31, 2021	102.63	102.63
Additions	-	-
Disposals	8.94	8.94
<b>Balance as at March 31st, 2022</b>	<b>93.69</b>	<b>93.69</b>
Additions	-	-
Disposals	-	-
<b>Balance as at March 31st, 2023</b>	<b>93.69</b>	<b>93.69</b>
<b>II. Accumulated Depreciation and impairment</b>		
Balance as at March 31, 2021	56.45	56.45
Depreciation for the year	16.55	16.55
Eliminated on disposal of assets	-	-
<b>Balance as at March 31st, 2022</b>	<b>73.00</b>	<b>73.00</b>
Depreciation for the year	16.55	16.55
Eliminated on disposal of assets	-	-
<b>Balance as at March 31st, 2023</b>	<b>89.55</b>	<b>89.55</b>
<b>III. Net block (I-II)</b>		
Balance as at March 31st, 2023	4.14	4.14
Balance as at March 31st, 2022	20.69	20.69

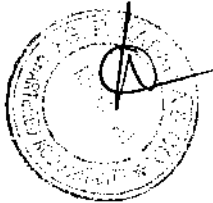


**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency: INR in Lakhs)

**3.8 Other Intangible assets**

Description	Software	Total
<b>I. Gross Block</b>		
Balance as at March 31, 2021	1.65	1.65
Additions	0.21	0.21
Disposals		
Balance as at March 31st, 2022	1.86	1.86
Additions	-	-
Disposals	-	-
Balance as at March 31st, 2023	1.86	1.86
<b>II. Accumulated amortisation</b>		
Balance as at March 31, 2021	1.56	1.56
Amortisation charge for the year	0.15	0.15
Balance as at March 31st, 2022	1.71	1.71
Amortisation charge for the year	0.12	0.12
Eliminated on disposal of assets		
Balance as at March 31st, 2023	1.83	1.83
<b>III. Net block (I-II)</b>		
Balance as at March 31st, 2023	0.03	0.03
Balance as at March 31, 2022	0.15	0.15



12/04/2023

**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency : INR in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>3.9 Trade Payables</b>		
(i) total outstanding dues of micro enterprises and small enterprises	4.27	0.54
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7.90	8.74
<b>Total</b>	<b>12.17</b>	<b>9.28</b>

Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED). This has been relied upon by the auditors.

Trade payables are recognised at their original invoice amounts which represents their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

Trade Payables ageing schedule: As at 31st March, 2023

Outstanding unbilled for following periods from due date of payment

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.27	-	-	-	-	4.27
(ii) Others	7.90	-	-	-	-	7.90
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2022

Outstanding unbilled for following periods from due date of payment

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.54	-	-	-	-	0.54
(ii) Others	8.74	-	-	-	-	8.74
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

<b>3.10 Debt Securities</b> At Amortised cost (In India)	As at 31st March, 2023	As at 31st March, 2022
Unsecured: 20,00,000 Optionally Fully Convertible Debentures (OFCD) of INR 10/- each (Refer Note (a) below)	-	200.00
Secured: 198 Listed Non-Convertible, Redeemable Debentures of INR 1cr each, issued at par (Refer Note (b) below)	-	23,381.26
Secured: 980 Listed Non-Convertible, Redeemable Debentures of INR 10 lakhs each, issued at par (Refer Note (C) below)	-	10,150.67
Secured: 980 Listed Non-Convertible, Redeemable Debentures of INR 10 lakhs each, issued at par (Refer Note (D) below)	10,343.83	-
<b>Total</b>	<b>10,343.83</b>	<b>33,731.93</b>

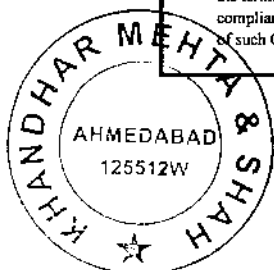
Note :

- (a) Unsecured: 20,00,000 Optionally Fully Convertible Debentures (OFCD) of INR 10/- each.  
 These Debentures are issued to the ultimate holding company 'Mefree LLP'

The Company has redeemed the OFCD during the year ended March 31, 2023

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

- The holders of the OFCDs ("OFCD Holders") shall not be entitled to any interest.
- The OFCD Holders shall have an option, exercisable at any time from the date of subscription by the Investor to the OFCDs ("Subscription Date"), to convert the entire OFCDs into equity shares of the Company.
- The OFCDs shall be convertible into such number of equity shares of the Company as would result in the OFCD Holders holding, in the aggregate, 90.705% (Ninety Point Seven Zero Percent) of the entire issued and paid up share capital of the Company.
- The equity shares of the Company allotted to the OFCD Holders on conversion of the OFCDs shall rank *pari passu* with, and shall have the same rights, as the existing equity shares of the Company.
- The OFCDs shall be freely transferrable to any third party subject to applicable law and in compliance with all applicable rules and regulations then in force.
- The Company shall have the option, exercisable at any time between the 9th (ninth) anniversary of the Subscription Date and the 11th (eleventh) anniversary of the Subscription Date, to redeem the entire amount, but not a part of the OFCDs.
- Any OFCDs which have neither been redeemed nor converted and which are outstanding as at the 11th (eleventh) anniversary of the Subscription Date of 14th September, 2012 shall be mandatorily redeemed by the Company.
- Upon conversion of the OFCDs in accordance with the terms hereof, the Company shall deliver to the Investor, share certificates representing the equity shares resulting from the conversion of the OFCDs ("Conversion Shares"). The Conversion Shares when issued and allotted in accordance with the terms of Subscription Agreement entered into between the Company and the Investor, will be (i) duly and validly issued and allotted as fully paid in compliance with the applicable law; and (ii) free of any and all encumbrances of any nature whatsoever. Any stamp duty or fee payable on the issuance of such Conversion Shares shall be borne by the Company.





**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency : INR in Lakhs)

**(b) Secured: 198 Listed Non-Convertible, Redeemable Debentures of INR 1cr each, issued at par. (Redeemed on 2nd Jan 2023)**

Security Name	Zero Coupon Satva Listed Secured NCD 2023
Mode of Issue	ICICI Prudential AMC (Private Placement)
Debenture Trustee	IDBI Trusteeship Services Ltd
Put/Call Option date	At the end of 1 year and 2 years from the Deemed Date of Allotment by giving atleast 30 days prior notice
Issuance mode of the instrument	Demat
Stock Exchange on which the NCDs are listed	BSE
Security provided to NCD holders	No. of shares of Asian Paints Limited pledged such that the daily security cover provided is atleast 4X [Nil pledged as on 31st March 2023 and 49,34,000 as on 31st March 2022]

**Tenor / Maturity Date** 36 (Thirty Six) months bullet from Deemed Date of Allotment i.e. 3rd Feb. 2023. As per the terms of issue, the Company shall ensure that at least 10 (Ten) calendar days prior to the scheduled Maturity Date or relevant Put / Call Option Date, as the case may be, the Company funds the Designated Account, with the Redemption Amount which is due and payable to the Debenture Holders on the Maturity Date or relevant Put / Call Option Date, as the case may be. Issuer shall have the option to prepay the outstanding NCDs anytime thereafter prior to a redemption date without any prepayment premium being levied.

**Interest Range(Yield/Redemption Premium) :** 6.35% p.a. from 04th Feb. 2022 till maturity (7.00% p.a. from 5th Feb 2021 to 03rd Feb, 2022.)

**Yield Type / Redemption Premium :** FIXED  
**Yield/Redemption Premium (Payment Dates) :** Payment Date - 2nd January 2023

**(C) Secured: 980 Listed Non-Convertible, Redeemable Debentures of INR 10 lakh each, issued at par. (Redeemed on 26th Aug 2022)**

Security Name	Zero Coupon Satva Listed Secured NCD 2026
Mode of Issue	ICICI Prudential AMC (Private Placement)
Debenture Trustee	IDBI Trusteeship Services Ltd
Put/Call Option date	At the end of 1 year, 2 years, 3 years and 4 years from the Deemed Date (26th Aug. 2021) of Allotment by giving atleast 30 days prior notice
Issuance mode of the instrument	Demat
Stock Exchange on which the NCDs are listed	BSE
Security provided to NCD holders	No. of shares of Asian Paints Limited pledged such that the daily security cover provided is atleast 4X

**Tenor / Maturity Date** 60 (Sixty) months bullet from Deemed Date of Allotment i.e. 02nd August, 2022. As per the terms of issue, the Company shall ensure that at least 10 (Ten) calendar days prior to the scheduled Maturity Date or relevant Put / Call Option Date, as the case may be, the Company funds the Designated Account, with the Redemption Amount which is due and payable to the Debenture Holders on the Maturity Date or relevant Put / Call Option Date, as the case may be. Issuer shall have the option to prepay the outstanding NCDs anytime thereafter prior to a redemption date without any prepayment premium being levied.

**Interest Range(Yield/Redemption Premium) :** 6.25% p.a. (w.e.f 26th Aug 2021).

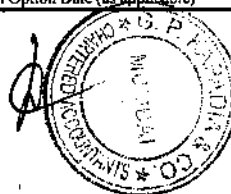
**Yield Type / Redemption Premium :** FIXED  
**Yield/Redemption Premium (Payment Dates) :** Payment Date - 26th August 2022

**(D) Secured: 980 Listed Non-Convertible, Redeemable Debentures of INR 10 lakh each, issued at par.**

Security Name	Zero Coupon Satva Listed Secured NCD 2027
Mode of Issue	ICICI Prudential AMC (Private Placement)
Debenture Trustee	IDBI Trusteeship Services Ltd
Put/Call Option date	At the end of 1 year, 2 years, 3 years and 4 years from the Deemed Date (2nd Aug. 2022) of Allotment by giving atleast 30 days prior notice
Issuance mode of the instrument	Demat
Stock Exchange on which the NCDs are listed	BSE
Security provided to NCD holders	No. of shares of Asian Paints Limited pledged such that the daily security cover provided is atleast 4X [18,70,000 shares of APL pledged as on 31.03.2023]

**Tenor / Maturity Date** 60 (Sixty) months bullet from Deemed Date of Allotment i.e. 2nd Aug. 2027. As per the terms of issue, the Company shall ensure that at least 10 (Ten) calendar days prior to the scheduled Maturity Date or relevant Put / Call Option Date, as the case may be, the Company funds the Designated Account, with the Redemption Amount which is due and payable to the Debenture Holders on the Maturity Date or relevant Put / Call Option Date, as the case may be. Issuer shall have the option to prepay the outstanding NCDs anytime thereafter prior to a redemption date without any prepayment premium being levied.

**Interest Range(Yield/Redemption Premium) :** Repo rate + Spread  
**Yield Type / Redemption Premium :** FLOATER  
**Yield/Redemption Premium (Payment Dates) :** Payable on Maturity Date or Put / Call Option Date (as applicable)



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency : INR in Lakhs)

3.11 Borrowings (Other than Debt Securities)	As at 31st March, 2023	As at 31st March, 2022
At Amortised cost (Secured - In India)		
a) Term Loans		
(i) from banks	-	-
(ii) from financial institutions (Refer note (a) below)	56,070.25	38,232.88
b) Bank Overdraft (Refer note (c) below)	1,159.20	-
At Amortised cost (Unsecured - In India)		
(i) from Director (Refer note (b) below)	1,553.92	1,542.94
<b>Total</b>	<b>58,733.37</b>	<b>39,775.82</b>

a) Loans from Financial Institutions:

i) Borrowings from Financial Institutions carry interest rate of 7.75% p.a. to 8.70% p.a. and are repayable within 1 to 3 years from date of disbursement, certain loans have a call/put option exercisable at the end of 9/12 months.

ii) There were no continuing default as on the balance sheet date in repayment of loans and interest.

iii) The long term borrowings are secured by pledging 55,83,000 (43,88,500 shares as on 31st March 2022) shares of Asian Paints Limited.

b) Loan from Director carries an interest rate of 6.50% to 7% p.a. and are repayable at the end of 3 years. There has been no default in repayment of principal and interest.

c) The overdraft facility from a Bank carries interest rate of approx. 8.04% p.a (5.38% p.a. as on 31st March 2022) and is secured against the fixed deposits kept with Bank.

3.12 Other Financial Liabilities	As at 31st March, 2023	As at 31st March, 2022
Lease Liability	4.52	21.63
<b>Total</b>	<b>4.51</b>	<b>21.63</b>

3.13 Current tax liabilities (Net)	As at 31st March, 2023	As at 31st March, 2022
Provision for tax (net of advance tax)	0.31	-
<b>Total</b>	<b>0.31</b>	<b>-</b>

3.14 Provisions	As at 31st March, 2023	As at 31st March, 2022
Provisions for employee benefits (unfunded)		
Provision for gratuity (refer note 9)	8.53	6.08
Provision for compensated absences (refer note 9)	6.83	6.09
<b>Total</b>	<b>15.36</b>	<b>12.17</b>

3.15 Other Non-Financial Liabilities	As at 31st March, 2023	As at 31st March, 2022
Statutory liabilities	88.23	70.27
Employee related expenses payable	2.86	2.59
<b>Total</b>	<b>91.09</b>	<b>72.86</b>



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency: INR in Lakhs)

**3.16 Equity share capital**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Capital</b>				
Equity Shares of par value INR 10/- each	20,50,000	205.00	20,50,000	205.00
Redeemable Preference Shares of INR 10/- each	1,00,000	10.00	1,00,000	10.00
Unclassified shares of INR 10/- each	50,000	5.00	50,000	5.00
	<b>22,00,000</b>	<b>220.00</b>	<b>22,00,000</b>	<b>220.00</b>
<b>Issued, subscribed and fully paid up</b>				
Equity Shares of par value INR 10/- each fully paid up	20,50,000	205.00	20,50,000	205.00
	<b>20,50,000</b>	<b>205.00</b>	<b>20,50,000</b>	<b>205.00</b>

**(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

Particulars	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	20,50,000	205.00	20,50,000	205.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>20,50,000</b>	<b>205.00</b>	<b>20,50,000</b>	<b>205.00</b>

**(b) Rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital:**

The Company has only issued one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company has not declared any dividend during the year. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Shares held by holding company:**

Particulars	Name & Nature of Relationship	As at 31st March, 2023 Amount	As at 31st March, 2022 Amount
Rayirth Holding and Trading Company Private Limited and its nominees	Holding Company	205.00	205.00

**(d) Details of the Shareholders holding more than 5 % of the shares in the Company:**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Equity Shares Rayirth Holding and Trading Company Private Limited and its nominees	100.00	20,50,000	100.00	20,50,000

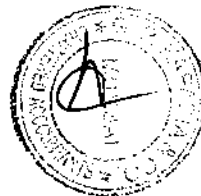
**(e) Shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts - NIL**

**(f) For the period of five years immediately preceding the date at which the Balance Sheet is prepared:**

- (i) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash - NIL;
- (ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - NIL; and
- (iii) Aggregate number and class of shares bought back - NIL

**Shares held by promoters at the end of the year 31st March 2023**

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Rayirth Holding and Trading Company Private Limited	2049999	100%	-
2	Malav Dani (as nominee of Rayirth Holding and Trading Company Private Limited)	1	0%	-





**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency: INR in Lakhs)

**Shares held by promoters at the end of the year 31st March 2022**

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Rayirth Holding and Trading Company Private Limited	2049999	100%	-
2	Malav Dani (as nominee of Rayirth Holding and Trading Company Private Limited)	1	0%	-

**3.17 Other Equity**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Statutory Reserve</b>		
Balance at the beginning of the year	9,648.84	678.13
Add: Transferred during the year	721.95	8,970.71
Balance at the end of the year	10,370.79	9,648.84
<b>Retained Earnings</b>		
Balance at the beginning of the year	22,326.18	(13,556.64)
Add: Net profit for the year	3,609.77	583.38
Add: Realised profit on sale of investments transferred from Other Comprehensive Income	-	44,270.14
Less: Statutory Reserve as per Section 45-IC of RBI Act, 1934	(721.95)	(8,970.71)
Balance at the end of the year	25,214.00	22,326.18
<b>Other comprehensive income</b>		
Balance at the beginning of the year	14,67,441.36	12,37,479.70
Add: other comprehensive income for the year	(1,54,443.77)	2,74,231.84
Less: Realised profit on sale of investments transferred to Retained Earnings	-	(44,270.18)
Balance at the end of the year	13,12,997.59	14,67,441.36
	<b>13,48,582.38</b>	<b>14,99,416.38</b>

**Nature of reserves**

**a) Statutory Reserve**

It represent reserve created under Section 45-IC of the Reserve Bank of India Act, 1934, as amended by RBI (Amendment) Act, 1997, whereby every non banking financial company is required to transfer a sum of not less than 20% of its net profit every year as disclosed in the statement of profit and loss to statutory reserve.

**b) Retained Earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve as per Section 45-IC of the Reserve Bank of India Act, 1935.

**c) Equity instrument through other comprehensive income**

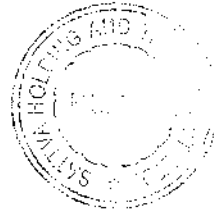
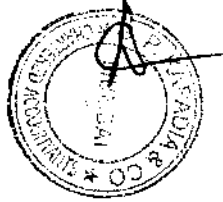
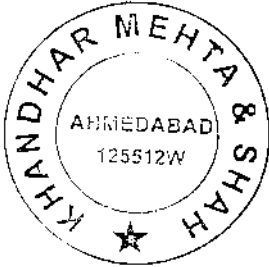
The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency : INR in Lakhs)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>3.18 Interest Income</b>		
Interest income on financial asset measured at amortised cost		
- Interest on deposits with banks	116.56	66.33
- Interest on security deposits	1.46	1.34
<b>Total</b>	<b>118.02</b>	<b>67.67</b>
<b>3.19 Dividend Income</b>		
Dividend on investments - Equity Shares	10,903.05	10,234.55
<b>Total</b>	<b>10,903.05</b>	<b>10,234.55</b>
<b>3.20 Net gain on fair value changes</b>		
-Realised gain on sale of mutual funds	62.94	216.53
-Unrealised gain on mutual funds	-	-
<b>Total</b>	<b>62.94</b>	<b>216.53</b>
<b>Other Income</b>		
Interest on Income Tax refund	-	0.95
<b>Total</b>	<b>-</b>	<b>0.95</b>



SATTVA HOLDING AND TRADING PRIVATE LIMITED		
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.		
(Currency : INR in Lakhs)		
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>3.21 Finance Cost</b>		
Interest on borrowings	3,063.92	5,883.54
Interest on overdraft taken from bank	19.43	2.43
Interest on debt securities	1,971.50	1,797.24
Interest Expense on lease liability	1.25	0.22
Interest on delay in payment of taxes	0.01	0.03
<b>Total</b>	<b>5,056.10</b>	<b>7,683.46</b>
<b>3.22 Employee benefits expenses</b>		
Salaries, wages & bonus	92.08	75.01
Gratuity expenses	1.92	1.52
Compensated absences expenses	0.74	1.50
Staff welfare expenses	0.76	0.05
<b>Total</b>	<b>95.50</b>	<b>78.08</b>
<b>3.23 Depreciation, amortization and impairment</b>		
Depreciation on property, plant and equipment	3.31	1.61
Amortisation on intangible assets	0.12	0.15
Depreciation on office premises taken on lease	16.55	16.55
<b>Total</b>	<b>19.98</b>	<b>18.31</b>
<b>3.24 Other expenses</b>		
Filing Fees	0.71	0.57
Rates and Taxes	0.09	0.11
Printing & Stationary	1.71	0.87
Legal and Professional Expenses	49.81	30.04
Goods and service tax expensed out	16.56	6.05
Payment to Auditor		
- Audit Fees	7.75	5.58
- Tax Audit fees	1.25	1.06
- Other services	1.35	
Directors' Sitting Fees	13.30	4.20
Incidental Exp on Borrowings	0.51	5.00
Miscellaneous Expenses	4.57	3.44
<b>Total</b>	<b>97.60</b>	<b>56.92</b>

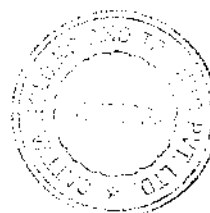
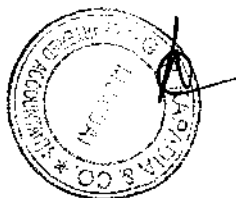




**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

		(Currency : INR in Lakhs)	
Particulars	For the year ended 31st March, 2023	As at 31st March, 2022	
<b>3.25 Tax reconciliations</b>			-
<b>A Tax expense from continuing operations</b>			
<b>Current tax</b>			
- Current period*	2,208.26	4,721.92	
- Changes in estimates related to prior years	(6.34)	-	
<b>Deferred tax</b>	3.14	(0.11)	
<b>Total</b>	<u>2,205.06</u>	<u>4,721.81</u>	
* Including Rs. 2,622.27 for March 22 lakhs being tax on long term capital gain on sale of equity instruments classified as Fair value through other comprehensive Income (FVOCI).			
<b>Effective tax rate reconciliation</b>			
Profit before tax	5,814.83	2,682.93	
Company's domestic tax rate:	25.17%	25.17%	
<b>Tax using the Company's domestic tax rate</b>	1,463.48	675.24	
Adjustment in respect of current income tax of prior years	(6.34)	-	
<b>Effect of:</b>			
Non-deductible expenses	744.78	1,437.59	
Change in other Miscellaneous items	3.14	(50.44)	
Capital gain (LTCG) @ 10% (being tax on long term capital gain on sale of equity instruments classified as Fair value through other comprehensive Income (FVOCI))		2,622.27	
Capital gain (STCG) @ 15%		37.16	
<b>TOTAL</b>	<u>2,205.06</u>	<u>4,721.81</u>	
<b>B Deferred tax liabilities (net)</b>			
<b>Tax effect of items constituting deferred tax liabilities</b>			
Unrealised gain on securities carried at fair value through other comprehensive income	97,467.53	1,17,418.33	
	<u>97,467.53</u>	<u>1,17,418.33</u>	
<b>Tax effect of items constituting deferred tax assets</b>			
Property, plant and equipment, intangible assets	0.79	0.46	
Provision for compensated absences, gratuity and other employee benefits	-	3.06	
Impact on Ind AS 116	0.29	0.70	
	<u>1.07</u>	<u>4.22</u>	
<b>Deferred tax liabilities (net)</b>	<u>97,466.45</u>	<u>1,17,414.11</u>	
<b>Reconciliation</b>			
<b>Particulars</b>	<b>For the year ended 31st March, 2023</b>	<b>As at 31st March, 2022</b>	
Opening Balance of Deferred tax	(1,17,414.11)	(87,708.07)	
Credit / (Charge) to Profit & Loss/ retained earnings	(3.14)	0.11	
Recognised in/ reclassified from other comprehensive income	19,950.80	(29,706.15)	
<b>Closing balance of Deferred tax</b>	<u>(97,466.45)</u>	<u>(1,17,414.11)</u>	



# SATTVA HOLDING AND TRADING PRIVATE LIMITED

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

(Currency: INR in Lakhs)

As at 31st  
March, 2023

As at 31st  
March, 2022

### 4 Earnings per share ('EPS')

The computation of EPS is given below :

Profit after tax	3,609.77	583.38
Weighted average number of equity shares outstanding during the year (in units)	20,50,000	20,50,000
Basic EPS of face value INR 10 each (in INR)	176.09	28.46
Diluted Weighted average number of equity shares outstanding	20,50,000	2,20,50,000
Diluted EPS of face value INR 10 each (in INR)	176.09	2.65

### 5 Contingent liabilities

(to the extent not provided for)

There is no contingent liability as at 31st Mar, 2023 (31st March, 2022: INR Nil)

### 6 Capital commitments

(to the extent not provided for)

There are no contracts in capital account to be executed and not provided for as at 31st March, 2023 (31st March, 2022: INR Nil)

7 There are no long term contracts, including derivative contract, for which there were any material foreseeable losses.

### 8 Operating leases - Ind AS 116

Assets taken on Lease :

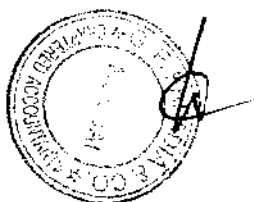
Maturity Analysis of Lease Liabilities

The Company has taken office premises on operating lease.

	As at 31st March, 2023	As at 31st March, 2022
<b>Contractual undiscounted cash flows</b>		
In less than a year	4.59	18.36
In 1 year to 5 years	-	4.59
In more than 5 years	-	-
<b>Total undiscounted lease liabilities at 31st March, 2023</b>	<b>4.59</b>	<b>22.95</b>
<b>Lease liabilities included in the statement of financial position at 31st March 2023</b>		
Current	4.52	17.11
Non-current	-	4.52

Amount recognised in profit or loss

Interest on lease liabilities	1.25	0.22
Expenses relating to leases	16.55	16.55
	<b>17.80</b>	<b>16.77</b>



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency: INR in Lakhs)

**9 Employee retirement benefits**

**A. Defined contribution plans**

The Company does not have any defined contribution plans.

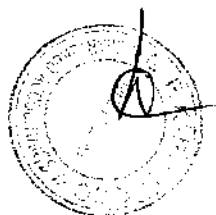
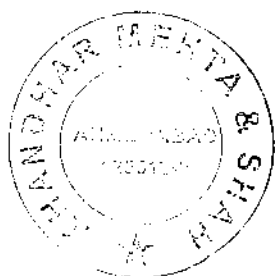
**B. Defined benefit plan**

**Retirement Gratuity (Unfunded)**

The Company has a defined benefit gratuity plan in India (unfunded). The company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from company as and when it becomes due and is paid as per company scheme for Gratuity.

The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet for the respective plans:

	<b>31ST MARCH, 2023</b>	<b>31ST MARCH, 2022</b>
<b>Principal actuarial assumptions at the balance sheet date :</b>		
<b>Mortality table</b>		
	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08) Ult table
Discount rate	7.35%	6.84%
Salary escalation (p.a.)	10.00%	10.00%
Employee attrition rate	10.00%	10.00%
<b>Changes in the defined benefit obligation :</b>		
Opening defined benefit obligation	6.08	4.29
Current service cost	1.51	1.25
Past service cost	-	-
Liability Transferred In/ Acquisitions	-	-
Interest on defined benefit obligation	0.42	0.27
Benefits paid directly by employer	-	(0.31)
Remeasurements due to:		
Actuarial loss / (gain) arising from changes in financial assumptions	(0.30)	(0.28)
Actuarial loss / (gain) arising from changes in demographic assumptions	-	0.11
Actuarial loss / (gain) arising on account of experience changes	0.82	0.75
Closing defined benefit obligation	<b>8.53</b>	<b>6.08</b>
<b>Change in fair value of plan assets :</b>		
Opening fair value of plan assets	-	-
Contribution by employer	-	-
Interest on plan asset	-	-
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	-	-
Benefits paid	-	-
Fair value of plan assets as at end of the year	-	-
<b>Amount recognised in Balance Sheet :</b>		
Present value of funded defined benefit obligation	(8.53)	(6.08)
Fair value of plan assets	-	-
<b>Net liability recognised in Balance Sheet</b>	<b>(8.53)</b>	<b>(6.08)</b>
<b>Profit and loss account expense :</b>		
Current service cost	1.51	1.25
Past service cost	-	-
Interest on net defined liability	0.42	0.27
<b>Total expense charged to profit and loss account</b>	<b>1.93</b>	<b>1.52</b>





**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency: INR in Lakhs)

Amount recorded in Other Comprehensive Income (OCI)	31ST MARCH, 2023	31ST MARCH, 2022
<b>Remeasurements during the period due to:</b>		
Changes in financial assumptions	(0.30)	(0.28)
Changes in demographic assumptions	-	0.11
Experience adjustments	0.82	0.75
Actual return on plan assets less return on plan assets	-	-
<b>Amount recognised in OCI</b>	<b>0.52</b>	<b>0.58</b>
<b>Category of Assets</b>		
Investments quoted in active market	-	-
<b>Unquoted investments :</b>		
Insurer managed funds	-	-
<b>Sensitivity Analysis :</b>		
Projected Benefit Obligation on Current Assumptions	8.53	6.08
Delta Effect of +1% Change in Rate of Discounting	(0.53)	(0.43)
Delta Effect of -1% Change in Rate of Discounting	0.61	0.49
Delta Effect of +1% Change in Rate of Salary Increase	0.58	0.47
Delta Effect of -1% Change in Rate of Salary Increase	(0.52)	(0.42)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.13)	(0.13)
Delta Effect of -1% Change in Rate of Employee Turnover	0.14	0.14

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There are no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**Projected Plan Cash Flow :**

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

<b>Maturity Profile</b>		
Expected benefits for year 1	0.41	0.31
Expected benefits for year 2	1.55	0.31
Expected benefits for year 3	1.87	0.85
Expected benefits for year 4	0.56	1.37
Expected benefits for year 5	0.57	0.41
Sum of Expected benefits for year 6 to year 10	2.60	1.96
Sum of Expected benefits for year 11 and above	8.66	6.52

The weighted average duration to the payment of these cash flows is 10 years.

**Risk Associated with Defined Benefit Plan**

Gratuity is a defined benefit plan and the Company is exposed to the Following Risks :

**Interest Rate Risk :** A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision.

**Salary Risk :** The present value of the defined benefit plan liability is calculated by reference to the future salary of members. As such an increase in the salary of members more than assumed level will increase the plan's liability.

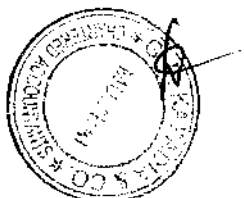
**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

**Mortality risk :** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

During the year, there were no plan amendments, curtailments and settlements.

**C. Other long term benefits**

1) Amount recognised as a liability in respect of compensated leave absences as per actuarial valuation as on 31st March, 2023 is INR 8.53 lakhs. (as on 31st March 2022 is INR 6.08 lakhs).



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency : INR in Lakhs)

**10. Related Party Disclosures**

**(A) Names of related parties and nature of relationship :**

- i. Ultimate Holding company  
Mefree LLP
- ii. Holding company  
Rayiruh Holding and Trading Company Private Limited
- iii. Subsidiary  
Canes Venatici Trading Private Limited
- iv. Entities over which the director along with relatives exercise significant influence  
Asian Paints Limited  
Hitech Specialities Solutions Limited
- v. Directors  
Mr. Malav A. Dani  
Mr. Bomi Chinoy  
Mr. Ashwin Nagarwadia  
Mr. Viraf Mehta (w.e.f. 11th July 2022)  
Mr. Phillie Karkaria (w.e.f. 29th March 2023)
- vi. Key Management Personnel (KMP)  
Mr. Percy Jal Dajee - Chief Executive Officer & Chief Financial Officer  
Ms. Hetali Mehta - Company Secretary

**Note:**

Related Party Relationships, other than between a Parent and its subsidiaries, are disclosed only where the Company has transactions with those parties during the year / previous year.

**(B) Related Party Transactions :**

Particulars	Ultimate Holding Company & Holding Company		Entities over which the director along with relatives exercise significant influence		Directors		Key Management Personnel (KMP)	
	22-23	21-22	22-23	21-22	22-23	21-22	22-23	21-22
Dividend received								
Asian Paints Limited			10,903.05	10,234.55				
Directors' Sitting Fees								
Mr. Ashwin Nagarwadia					3.15	0.90		
Mr. Bomi Chinoy					3.85	1.65		
Mr. Malav Dani					3.85	1.65		
Mr. Viraf Mehta					2.45	-		
Interest on loan taken from								
Mr. Malav Dani					98.80	86.60		
Lease rent paid								
Hitech Specialities Solutions Limited			21.67	22.37				
Salary *								
Mr. Percy Jal Dajee							19.64	14.63
Mrs. Hetali Mehta							12.36	8.14
Mr. Mukesh Desai							-	1.45
Loan Taken								
Mr. Malav Dani					-	750.00		
Balances Outstanding as at 31st Mar								
Lease Deposits Given								
Hitech Specialities Solutions Ltd			18.00	18.00				
Loan Payable (including interest accrual)								
Mr. Malav Dani					1,543.92	1,542.94		
Optionally Fully Convertible Debenture (OFCD) Payable to								
Mefree LLP		200.00						

**Notes :**

\* In the above balances benefits arising on account of gratuity / compensated absences are not included as these benefits are determined at a Company level.

During the year, there was no material transaction with any related parties as per the Related Party Transactions Policy of the Company and all the related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis.



## SATTVA HOLDING AND TRADING PRIVATE LIMITED

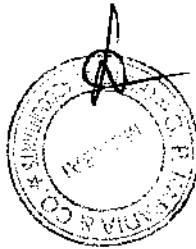
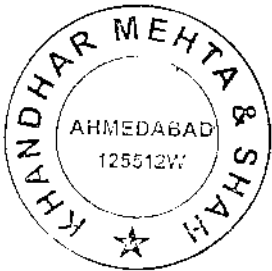
## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

(Currency: INR in Lakhs)

## 11 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial Assets</b>						
Cash and cash equivalents	2.80	-	2.80	1,013.36	-	1,013.36
Bank Balance other than cash and cash equivalents	2,331.70	0.52	2,332.22	2,115.09	-	2,115.09
Investments	62,600.00	14,50,486.39	15,13,086.39	71,700.00	16,15,780.44	16,87,480.44
Other financial assets	22.28	-	22.28	19.68	-	19.68
<b>Non-financial assets</b>						
Current tax assets (net)	-	5.86	5.86	-	6.66	6.66
Property Plant and Equipments	-	0.75	0.75	-	3.11	3.11
Right of use assets	4.14	-	4.14	20.69	-	20.69
Other Intangible assets	-	0.03	0.03	-	0.15	0.15
<b>Total Assets</b>	<b>64,960.92</b>	<b>14,50,493.55</b>	<b>15,15,454.47</b>	<b>74,868.82</b>	<b>16,15,790.36</b>	<b>16,90,659.18</b>
<b>Financial Liabilities</b>						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	4.27	-	4.27	0.54	-	0.54
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7.90	-	7.90	8.74	-	8.74
Debt Securities	10,343.83	-	10,343.83	33,531.93	200.00	33,731.93
Borrowings (Other than Debt Securities)	54,483.37	4,250.00	58,733.37	38,232.88	1,542.94	39,775.82
Other Financial Liabilities	4.51	-	4.51	21.63	-	21.63
<b>Non-financial liabilities</b>						
Current Tax Liabilities	0.31	-	0.31	-	-	-
Provisions	15.36	-	15.36	12.17	-	12.17
Deferred Tax Liabilities (net)	-	97,466.45	97,466.45	-	1,17,414.11	1,17,414.11
Other non-financial liabilities	91.09	-	91.09	72.86	-	72.86
<b>Total Liabilities</b>	<b>64,950.65</b>	<b>1,01,716.45</b>	<b>1,66,667.09</b>	<b>71,880.76</b>	<b>1,19,157.05</b>	<b>1,91,037.80</b>





**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency: INR in Lakhs)

**12 Disclosure on Financial Instruments**

**A. Accounting classification and fair values**

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2023 and March 31, 2022

**As at 31st March, 2023**

Particulars	Financial instruments at cost	Financial instruments at amortised cost	Equity Investments - Fair value through other comprehensive income	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	2.80	-	2.80
Bank Balance other than cash and cash equivalents	-	2,332.22	-	2,332.22
Investments	1.00	-	15,13,085.39	15,13,086.39
Other financial assets	-	22.28	-	22.28
	1.00	2,357.30	15,13,085.39	15,15,443.69
<b>Financial Liabilities</b>				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	4.27	-	4.27
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	7.90	-	7.90
Debt Securities	-	10,343.83	-	10,343.83
Borrowings (Other than Debt Securities)	-	58,733.37	-	58,733.37
Other Financial Liabilities	-	4.51	-	4.51
	-	69,093.88	-	69,093.88

**As at 31st March, 2022**

Particulars	Financial instruments at cost	Financial instruments at amortised cost	Equity Investments - Fair value through other comprehensive income	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	1,013.36	-	1,013.36
Bank Balance other than cash and cash equivalents	-	2,115.09	-	2,115.09
Investments	1.00	-	16,87,479.44	16,87,480.44
Other financial assets	-	19.68	-	19.68
	1.00	3,148.13	16,87,479.44	16,90,628.57
<b>Financial Liabilities</b>				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	0.54	-	0.54
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	8.74	-	8.74
Debt Securities	-	33,731.93	-	33,731.93
Borrowings (Other than Debt Securities)	-	39,775.82	-	39,775.82
Other Financial Liabilities	-	21.63	-	21.63
	-	73,538.66	-	73,538.66



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency: INR in Lakhs)

**B. Fair Value Hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

**Level 1 - Quoted prices in an active market:** This level of hierarchy includes financial assets and liabilities that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2 - Valuation techniques with observable inputs:** This level of hierarchy includes financial assets and liabilities, measured using 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 - Valuation techniques with significant unobservable inputs:** This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summarises financial assets measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis:

**As at March 31, 2023**

	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Investments in equity instruments	15,13,085.39	-	-
	<b>15,13,085.39</b>	<b>-</b>	<b>-</b>

**As at March 31, 2022**

	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Investments in equity instruments	16,87,479.44	-	-
	<b>16,87,479.44</b>	<b>-</b>	<b>-</b>

The following table shows the valuation techniques used in measuring Level 1, Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Type	Valuation technique
Investments in equity instruments	Published Market Value

There have been no transfers between Level 1 and Level 2 for the years ended 31st March, 2023 and 31st March, 2022.



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency: INR in Lakhs)

**13 Financial instruments and associated risks**

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Interest Rate Risk

The Company has a risk management framework which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks.

The risk management framework is approved by the Board of Directors. The risk management framework aims to:

- (i) create a stable business planning environment by reducing the impact of interest rate fluctuations on the Company's business plan.
- (ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

**Credit Risk:**

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations.

**Trade receivables**

Credit risk with respect to trade receivables is limited, since the trade receivables amount is NIL.

**Cash and cash equivalents**

The company holds cash and cash equivalents of INR 2.80 lakhs as at 31 March 2023 (31 March 2022: INR 1013.36 lakhs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

**Bank Balance other than cash and cash equivalents**

The company holds bank balance other than cash and cash equivalents of INR lakh 2332.22 as at 31 March 2023 (31 March 2022: 2,115.09 INR lakhs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

**Liquidity Risk:**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

**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. In the case of the Company, market risk primarily impacts financial instruments measured at fair value through profit or loss.

**Interest Rate Risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rate as it has debt obligations with fixed interest rates which are measured at amortised cost.

**14 Disclosure required as per Reserve Bank of India Notification No. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020**

The Company does not have any loan assets as on 31st March 2023 and hence no disclosure applicable therein.

**15 Disclosure required as per Reserve Bank of India Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016**

**Public disclosure on liquidity risk**

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

As At 31st March, 2023

Sr. No.	No. of significant Counter Parties	Amount (INR in Lakh)	% of Total Deposits	% of Total Liabilities
1.	6	66,364.08	-	39.82%
	<b>TOTAL</b>	<b>66,364.08</b>	<b>-</b>	<b>39.82%</b>

As At 31st March, 2022

Sr. No.	No. of significant Counter Parties	Amount (INR in Lakh)	% of Total Deposits	% of Total Liabilities
1	9	71,764.81	-	37.57%
	<b>TOTAL</b>	<b>71,764.81</b>	<b>-</b>	<b>37.57%</b>



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency: INR in Lakhs)

**Note:**

- A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

- Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines.

Top 20 large deposits (amount in ₹ Lakh and % of total deposits) - Not Applicable Since the company is Non deposit Accepting Core Investment Company  
As At 31st March, 2023

	Amount (INR in Lakh)	% of Total Borrowings	% of Total Borrowings
		As At 31st Mar, 2023	As At 31st Mar, 2022
	Nil	Nil	Nil

(iv) Top 10 borrowings (amount in ₹ lakh and % of total borrowings)

No. of significant Counter Parties	Name of the parties	Amount (INR in Lakh)	% of Total Borrowings
1	Lender 1	20,124.59	29.13%
2	Lender 2	20,000.00	28.95%
3	Lender 3	5,159.54	7.47%
4	Lender 4	5,000.00	7.24%
5	Lender 5	5,736.12	8.30%
6	Lender 6	10,343.83	14.97%
		66,364.08	96.07%

(v)

Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument/ product	Amount (INR in Lakh)	% of Total Borrowings
a	Listed Non-Convertible, Redeemable Debentures	10,343.83	14.97%
b	Borrowings from Financial Institutions	56,020.25	81.10%
		66,364.08	96.07%

**Note:**

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

**Stock Ratios:**

Sr. No.	Particulars	Ratios		
		Public funds	Total Liabilities	Total Assets
1	Commercial papers as a % of	Nil	Nil	Nil
2	Non-convertible debentures (original maturity of less than one year) as a % of	Nil	Nil	Nil
3	Other short-term liabilities, if any as a % of	96.19%	38.97%	4.29%

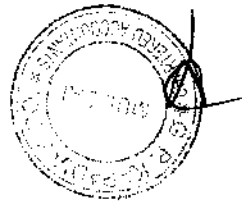
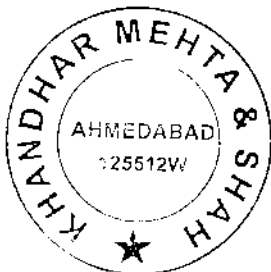
Note: Short term liabilities include financial liabilities and non-financial liabilities with maturity pattern of less than one year. Debt Securities and other borrowings have been classified as per the residual period for the earliest exercise date of the Put/Call option.

**Institutional set-up of liquidity risk management.**

The Board of Directors of the Company has constituted the Asset Liability Management Committee and the Risk Management Committee. The Asset Liability Management Committee is supported by Asset Liability Management Support Group to analyse, monitor and report the liquidity risk profile to the Asset Liability Management Committee.

The Asset Liability Management Committee reviews the liquidity risk management, funding and capital planning, analyzing different scenarios and preparation of contingency plans. Further, the Risk Management Committee monitors and measures the risk profile of the Company.

The Company manages liquidity risk in accordance with the Company's Asset Liability Management Policy. The Company manages liquidity risk by maintaining sufficient cash surplus and by keeping adequate amount of committed credit lines to meet its repayment obligations.



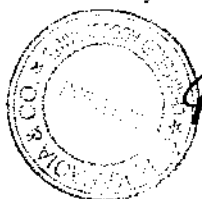
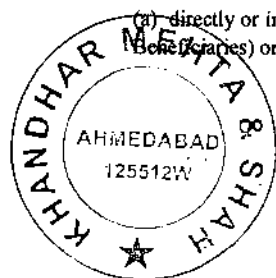


**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency: INR in Lakhs)

- 16 Additional disclosure as required under section 186 of the Companies Act, 2013 and amended clause 34 and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**
- (a) Details of investments made are given in note 3.3.
- (b) There are no loans or guarantee given by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued there under.
- 17 Corporate Social Responsibility (CSR)**
- As per the provisions of the Section 135 of the Act, Gross amount required to be spent by the Company during the year was INR NIL.
- 18 Due to micro and small suppliers**
- Sundry creditors do not include any amount payable to Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.
- 19 Capital management**
- Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to the Shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The funding requirements are met through disinvestment and operating cash flows generated. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.
- 20 The Secured Listed Redeemable Non-Convertible Debentures (NCD) of INR 98 crore issued by the Company are secured by 18,70,000 equity shares of Asian Paints Limited and the required asset cover for the said NCD is 4:00 times. As on 31st March 2023, the Company has maintained the asset cover of 4:99 times of the NCDs issued. Said information is provided in accordance with the provisions of Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**
- Other information:
- |                   |                    |
|-------------------|--------------------|
| Credit Rating     | CRISIL AA+/STABLE  |
| Debt Equity Ratio | 0.05               |
| Net Worth *       | 13,48,787.38 lakhs |
- \* includes financial instruments fair valued through other comprehensive income
- 21 Subsequent events**
- There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.
- 22 Information regarding the following matters as specified in division III of Schedule III of The Companies Act, 2013.**
- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period as on Balancesheet date.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency: INR in Lakhs)

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

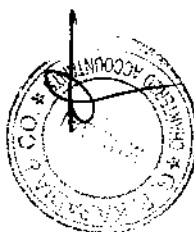
(vii) The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act since Corporate Social Responsibility (CSR) is not applicable to the company.

(ix) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act since Corporate Social Responsibility (CSR) is not applicable to the company.

23 Additional information pursuant to Schedule III to the Companies Act, 2013, has not been furnished, to the extent not applicable.

24 The financial statements are authorised for issue by the Board of Directors on 18th May 2023

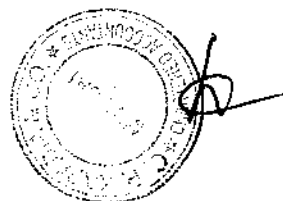
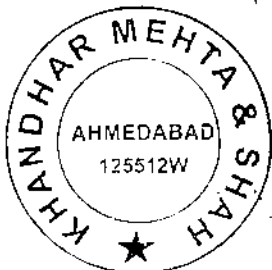


## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

25 Disclosure required as per Reserve Bank of India Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 (continued)

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

Sr. No.	Particulars	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
		As at 31st March, 2023		As at 31st March, 2022	
	<b>LIABILITIES:</b>				
1	Loans and Advances availed by the CIC inclusive of interest accrued thereon but not paid:-				
(a)	Debentures : Secured	10,343.83	-	33,531.93	-
	Unsecured (Other than falling within the meaning of public deposits)	-	-	200.00	-
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans Secured	56,020.25	-	38,232.88	-
(d)	Inter-corporate loans and borrowing	-	-	-	-
(e)	Commercial Paper	-	-	-	-
(f)	Other Loans	-	-	-	-
	(i) Loan from Director	1,553.92	-	1,542.94	-
	(i) (Overdraft Facility - secured)	1,159.20	-	-	-
Sr. No.	Particulars	Amount Outstanding As at 31st March, 2023		Amount Outstanding As at 31st March, 2022	
	<b>ASSETS SIDE:</b>				
2	Break-up of Loans and Advances including bills receivable (other than those included in (4) below):				
(a)	Secured	-	-	-	-
(b)	Unsecured - Loan given	-	-	-	-
3	Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities				
(i)	Lease assets including lease rentals under sundry debtors:				
(a)	Financial Lease	-	-	-	-
(b)	Operating Lease	-	-	-	-
(ii)	Stock on hire including hire charges under sundry debtors:				
(a)	Assets on hire	-	-	-	-
(b)	Reposessed Assets	-	-	-	-
(iii)	Other loans counting towards asset financing activities				
(a)	Loans where assets have been reposessed	-	-	-	-
(b)	Loans other than (a) above:	-	-	-	-
4	Break-up of Investments:				
	<u>Current Investments :</u>				
1	Quoted:				
(i)	Shares : (a) Equity				
	(b) Preference	-	-	-	-
(ii)	Debentures and Bonds	-	-	-	-
(iii)	Units of mutual funds	-	-	-	-
(iv)	Government Securities	-	-	-	-
(v)	Others (Please specify)	-	-	-	-
2	Unquoted:				
(i)	Shares : (a) Equity				
	(b) Preference	-	-	-	-
(ii)	Debentures and Bonds	-	-	-	-
(iii)	Units of mutual funds	-	-	-	-
(iv)	Government Securities	-	-	-	-
(v)	Others (Please specify)	-	-	-	-
	<u>Long Term Investments:</u>				
1	Quoted:				
(i)	Shares : (a) Equity				
	Asian Paints Limited		15,13,085.39		16,87,479.44
	(b) Preference	-	-	-	-
(ii)	Debentures and Bonds	-	-	-	-
(iii)	Units of mutual funds	-	-	-	-
(iv)	Government Securities	-	-	-	-
(v)	Others (Please specify)	-	-	-	-
2	Unquoted:				
(i)	Shares : (a) Equity				
	Canes Venatics Trading Private Limited (Subsidiary)		1.00		1.00
	(b) Preference	-	-	-	-
(ii)	Debentures and Bonds	-	-	-	-
(iii)	Units of mutual funds	-	-	-	-
(iv)	Government Securities	-	-	-	-
(v)	Others (Please specify)	-	-	-	-

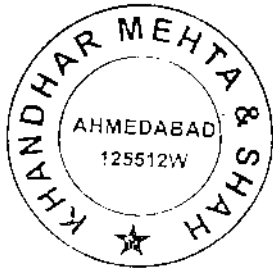


**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency: INR in Lakhs)

5 Borrower group-wise classification of assets financed as in (2) and (3) above:					
Sr. No.	Category	As at 31st March, 2023			
		Amount net of Provisions			
		Secured	Unsecured	Total	
1	Related Parties	-	-	-	
	(a) Subsidiaries	-	-	-	
	(b) Companies in the same group	-	-	-	
	(c) Other related parties	-	-	-	
2	Other than related parties	-	-	-	
	Total	-	-	-	
Sr. No.	Category	As at 31st March, 2022			
		Amount net of Provisions			
		Secured	Unsecured	Total	
1	Related Parties	-	-	-	
	(a) Subsidiaries	-	-	-	
	(b) Companies in the same group	-	-	-	
	(c) Other related parties	-	-	-	
2	Other than related parties	-	-	-	
	Total	-	-	-	
6 Investor group-wise classification of all investments (current and non-current) in shares and securities (both quoted and unquoted):					
Sr. No.	Category	Market Value / Break up or fair value or NAV	Book Value (cost) (Net of Provision)	Market Value / Break up or fair value or NAV	Book Value (cost) (Net of Provision)
		As at 31st March, 2023		As at 31st March, 2022	
1	Related Parties	1.00	1.00	1.00	1.00
	(a) Subsidiaries	15,13,085.39	1,02,618.71	16,87,479.44	1,02,618.71
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	-	-	-	-
2	Other than related parties	-	-	-	-
	Total	15,13,086.39	1,02,619.71	16,87,480.44	1,02,619.71
7 Other information					
Sr. No.	Particulars	Amount Outstanding	Amount Outstanding		
		As at 31st March, 2023	As at 31st March, 2022		
(i)	Gross Non-Performing Assets	-	-		
	(a) Related Parties	-	-		
	(a) Other than related parties	-	-		
(ii)	Net Non-Performing Assets	-	-		
	(a) Related Parties	-	-		
	(a) Other than related parties	-	-		
(iii)	Assets acquired in satisfaction of debt	-	-		





**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency: INR in Lakhs)

**26 Disclosure required as per Reserve Bank of India Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 (continued)**

**1 Components of ANW and other related information**

Particulars	As at 31st March, 2023	As at 31st March, 2022
i) ANW as a % of Risk Weighted Assets	53%	830%
Adjusted Net Worth (ANW)	8,02,003.50	8,52,097.97
Risk Weighted Assets*	15,13,108.89	1,02,664.34

\*Investments forming part of Risk Weighted Assets are taken at cost excluding the fair value gains as on 31 March 2023 of Rs. 14,10,466.68 lakhs as the fair value gains are not forming part of Adjusted net worth calculations.

ii) unrealized appreciation in the book value of quoted investments	15,32,427.48	16,39,836.20
iii) diminution in the aggregate book value of quoted investments	NIL	NIL
iv) Leverage Ratio	0.21	0.22
Outside Liabilities*	1,66,667.09	1,91,037.79
Adjusted Net Worth (ANW)	8,02,003.50	8,52,097.97

\* Outside liability includes deferred tax liability of Rs.97,466.42 lakhs (PY- Rs. 1,17,414.11 lakhs) mainly on unrealized appreciation on quoted investments

**2 Investment in other CICs**

a) Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs)	NIL	NIL
b) Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	NIL	NIL
c) Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	NIL	NIL

**3 Off Balance Sheet Exposure**

i) Off balance sheet exposure	NIL	NA
ii) Financial Guarantee as a % of total off-balance sheet exposure	NIL	NA
iii) Non-Financial Guarantee as a % of total off-balance sheet exposure	NIL	NA
iv) Off balance sheet exposure to overseas subsidiaries	NIL	NA
v) Letter of Comfort issued to any subsidiary	NIL	NA

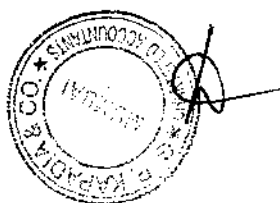
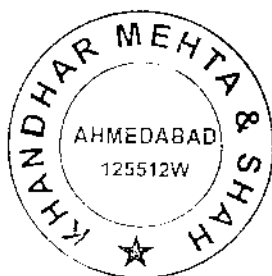
**4 Investments**

**(1) Value of Investments**

(i) Gross Value of Investments		
(a) In India	15,13,086.39	16,87,480.44
(b) Outside India,	NIL	NIL
(ii) Provisions for Depreciation		
(a) In India	NIL	NIL
(b) Outside India,	NIL	NIL
(iii) Net Value of Investments		
(a) In India	15,13,086.39	16,87,480.44
(b) Outside India,	NIL	NIL

**(2) Movement of provisions held towards depreciation on investments.**

(i) Opening balance	NIL	NIL
(ii) Add : Provisions made during the year	NIL	NIL
(iii) Less : Write-off / write-back of excess provisions during the year	NIL	NIL
(iv) Closing balance	NIL	NIL



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency: INR in Lakhs)

**5 Business Ratios**

Return on Equity (RoE)	0.27%	0.04%
Return on Assets (RoA)	0.24%	0.03%
Net profit per employee (in Lakhs)	515.68	83.34

**6 Provisions and Contingencies**

Provisions and Contingencies shall be presented as under:

**Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account**

Provisions for depreciation on Investment	NA	NA
Provision towards NPA	NA	NA
Provision made towards Income tax	2,208.26	2,099.65
Other Provision and Contingencies (with details)	NA	NA
Provision for Standard Assets	NA	NA

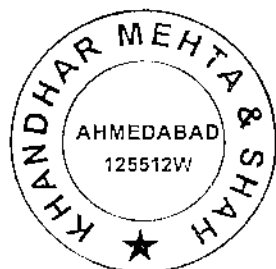
**7 Concentration of NPAs**

	(Amount in crore)	Exposure as a % of total assets
Total Exposure to top five NPA accounts	NA	NA

**8 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)**

Not applicable, as company does not have any joint venture and subsidiaries abroad.

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



**SATVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency: INR in Lakhs)

**27 Asset Liability Management**

**Maturity pattern of assets and liabilities as at 31<sup>st</sup> March, 2023**

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30 days	Over 1 month and upto 2 months	Over 2 months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 and upto 5 years	Over 5 years	Total
<b>Liabilities (L)</b>	<b>2.33</b>	<b>88.92</b>	<b>88.03</b>	<b>59.54</b>	<b>129.12</b>	<b>51,690.11</b>	<b>50,715.00</b>	<b>4,250.00</b>	-	<b>14,46,272.17</b>	<b>15,14,295.23</b>
Capital Funds (Equity and Reserves)	-	-	-	-	-	-	-	-	-	13,48,787.34	13,48,787.34
Debt Securities	-	-	-	-	-	10,343.83	-	-	-	-	10,343.83
Borrowings (Other than Debt Securities)	-	88.92	-	59.54	124.60	42,336.11	10,715.00	4,250.00	-	-	57,574.17
Trade Payables	2.33	-	-	-	-	9.84	-	-	-	-	12.17
Other Financial & Non-Financial Liabilities	-	-	88.03	-	4.52	0.33	-	-	-	97,484.83	97,577.72
Provisions	-	-	-	-	-	-	-	-	-	-	-
<b>Assets (A)</b>	<b>2.75</b>	<b>90.00</b>	<b>91.00</b>	<b>56.03</b>	<b>130.00</b>	<b>51,743.93</b>	<b>10,693.82</b>	<b>4,250.00</b>	<b>0</b>	<b>14,46,237.69</b>	<b>15,14,295.23</b>
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-
Bank Balance other than cash and cash equivalents	2.76	90.00	91.00	56.03	130.00	643.93	162.10	-	-	0.52	1,76.34
Investments	-	-	-	-	-	52,100.00	10,500.00	4,250.00	-	14,46,236.19	15,13,086.39
Other Financial & Non-financial assets	-	-	-	-	-	-	27.61	-	-	-	27.61
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	0.75	0.75
Right of use assets	-	-	-	-	-	-	4.11	-	-	-	4.11
Other intangible assets	-	-	-	-	-	-	-	-	-	0.03	0.03

**Maturity pattern of certain items of assets and liabilities as at 31st March, 2022**

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30 days	Over 1 month and upto 2 months	Over 2 months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 and upto 5 years	Over 5 years	Total
<b>Liabilities (L)</b>	-	-	<b>92.60</b>	<b>113.14</b>	-	<b>30,359.94</b>	<b>33,415.07</b>	<b>1,742.94</b>	-	<b>16,17,005.50</b>	<b>16,99,689.19</b>
Capital Funds (Equity and Reserves)	-	-	-	-	-	-	-	-	-	14,99,621.78	14,99,621.38
Debt Securities	-	-	-	-	-	10,150.67	23,581.27	200.00	-	-	33,931.94
Borrowings (Other than Debt Securities)	-	-	19.74	113.14	-	28,100.00	10,000.00	1,542.94	-	-	39,775.82
Trade Payables	-	-	-	-	-	9.27	-	-	-	-	9.27
Other Financial & Non-Financial Liabilities	-	-	73.86	-	-	-	21.63	-	-	1,17,414.11	1,17,508.61
Provisions	-	-	-	-	-	-	12.17	-	-	-	12.17
<b>Assets (A)</b>	<b>1013.36</b>	-	-	-	-	<b>40,415.09</b>	<b>33,449.37</b>	<b>1,806.66</b>	-	<b>16,13,983.70</b>	<b>16,90,659.18</b>
Cash and cash equivalents	1,013.36	-	-	-	-	-	-	-	-	-	1,013.36
Bank Balance other than cash and cash equivalents	-	-	-	-	-	2,115.09	-	-	-	-	2,115.09
Investments	-	-	-	-	-	38,300.00	31,400.00	1,800.00	-	16,13,980.44	16,87,480.44
Other Financial & Non-financial assets	-	-	-	-	-	-	19.68	6.66	-	-	26.34
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	3.11	3.11
Right of use assets	-	-	-	-	-	-	20.69	-	-	-	20.69
Other intangible assets	-	-	-	-	-	-	-	-	-	0.15	0.15

**Note:**

- Debt Securities and other borrowings have been classified as per the residual period for the earliest exercise date of the Put/Call option.
- Investments provided as security to the extent of borrowings/debt securities have been classified in the same maturity bucket as the respective borrowings.

**28 Exposure to real estate sector, both direct and indirect:**

The Company has no exposure to real estate sector directly or indirectly in the current and previous year.

**29 Registration obtained from other financial sector regulators:**

The Company is registered with following other financial sector regulators (Financial regulators as described by Ministry of Finance):

- Ministry of Corporate affairs.

**30 Disclosure of penalties imposed by RBI and other regulators:**

No penalties were imposed by RBI and however, a penalty of Rs 5,000/- was imposed by HSE other regulators during the current and previous year.

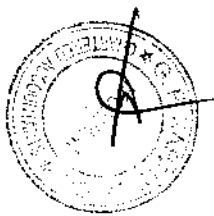
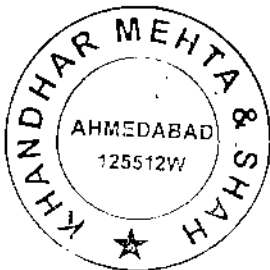
"BSE Ltd. had levied a penalty of Rs. 5000/- (Rupees Five Thousand Only) due to inadvertent delay in submitting an intimation regarding Board Meeting which was held for consideration of financial results for the quarter ended 30th June, 2022, as per Regulation 50 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has paid a penalty of Rs. 5000 (plus 18% GST) for the same."

**31 Ratings assigned by credit rating agencies**

As on 31<sup>st</sup> March 2023 and As on 31<sup>st</sup> March 2022

Deposit Instruments	Name of the rating agency	Rating assigned	Valid upto	Revolving limit or conditions imposed by rating agency
Non-convertible debentures (NCD)	CRISIL	AAA/Stable	02-Aug-23	INR 50,000 lacs

**32 No Frauds were reported during FY 2022-23 & 2021-22**



## A) Exposure

- 1) Exposure to real estate sector
- 2) Exposure to capital market

NIL

(Amount in ₹ Lakhs)

Particulars	Current Year	Previous Year
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt *	15,13,085.39	16,87,479.44
(ii) Advances against shares / bonds / debentures or other securities on a clean basis to individuals for	Nil	Nil
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or	Nil	Nil
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or	Nil	Nil
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and	Nil	Nil
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
(vii) Bridge loans to companies against expected equity flows / issues	Nil	Nil
(viii) Underwriting commitments taken up by the NBFCs/CICs in respect of primary issue of shares or	Nil	Nil
(ix) Financing to stockbrokers for margin trading	Nil	Nil
x) All exposures to Alternative Investment Funds:		
(i) Category I	Nil	Nil
(ii) Category II		
(iii) Category III		
Total exposure in capital market	15,13,085.39	16,87,479.44

\*Direct Investments include shares pledged towards borrowings and debt securities amounting to Rs.205,825.77 Lakhs

## 3) Sectoral exposure

NIL

## 4) Intra-group exposure

NIL

## 5) Unhedged foreign currency exposure

NIL

## 34 Related Party Disclosure

(Amount in ₹ Lakhs)

Related Party/Items	Parent (as per ownership or control)		Key Management Personnel		Directors		Others (Entities over which the director along with relatives exercise significant influence)		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
<b>Borrowings*</b>										
Max Outstanding during the year					1,553.92	1,542.94			1,553.92	1,542.94
Outstanding at the end of the Financial Year					1,553.92	1,542.94			1,553.92	1,542.94
<b>Deposits*</b>										
Max Outstanding during the year-Hitech Specialities Solutions Ltd							18.00	18.00	18.00	18.00
Outstanding during the year-Hitech Specialities Solutions Ltd							18.00	18.00	18.00	18.00
<b>Investments</b>										
Max. Value of Investments held during Financial Year							19,56,329.96	19,59,425.55	19,56,329.96	19,59,425.55
Investments held at the end of the Financial Year							15,13,085.39	16,87,479.44	15,13,085.39	16,87,479.44
Optionally Fully Convertible Debenture (OFCD) Payable to										
Mefree LLP	-	200.00							-	200.00
Max Outstanding during the year-Mefree LLP	200.00	200.00							200.00	200.00
<b>Interest Expenses</b>										
Salary					98.80	86.60			98.80	86.60
Mr. Percy Jal Dajee			19.64	14.63					19.64	14.63
Mrs. Hetali Mehta			12.36	8.14					12.36	8.14
Mr. Mukesh Desai			-	1.45					-	
<b>Dividend Received</b>										
Asian Paints Limited							10,903.05	10,234.55	10,903.05	10,234.55
<b>Directors' Sitting Fees</b>										
Mr. Ashwin Nagarwadia					3.15	0.90			3.15	0.90
Mr. Bomi Chiny					3.85	1.65			3.85	1.65
Mr. Malav Dani					3.85	1.65			3.85	1.65
Mr. Virat Mehta					2.45	-			2.45	-
<b>Lease rent paid</b>										
Hitech Specialities Solutions Limited							21.67	22.37	21.67	22.37

## 35

## (a) Disclosure of complaints

- 1) Summary information on complaints received by the NBFCs from Customers and from the Offices of Ombudsman
- 2) Top five grounds of complaints received by the NBFCs from Customers

NIL

NIL

## (b) Loans to Directors, Senior Officers and relatives of Directors

NIL

For and on behalf of the Board of Directors of  
SATYA HOLDING AND TRADING PRIVATE LIMITED

Malav A. Dani  
Director  
DIN: 01184336

Bomi P. Chiny  
Director  
DIN: 07519315

H.H. Mehta  
Hetali Mehta  
Company Secretary

P.J. Dajee  
Percy Jal Dajee  
Chief Executive Officer &  
Chief Financial Officer

Place: Mumbai  
Date: 18th May 2023





INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
SATTVA HOLDING AND TRADING PRIVATE LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Sattva Holding and Trading Private Limited ("the Holding Company") and its wholly-subsiidiary, namely, Canes Venatici Trading Private Limited, (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

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



Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process of the Group/

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report





that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative



factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and on the basis of the report of the statutory auditor of its subsidiary company, none of the directors of the Holding Company and its subsidiary companies is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.





- (f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls of the Group, refer to our separate report in Annexure 'A' which is based on the auditor's reports of the Holding Company and its subsidiary company.
- (g) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act. No remuneration has been paid or provided by the subsidiary company to any of its directors.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we further report that:
- i. There were no pending litigations which would impact the consolidated financial position of the Group.
  - ii. The Group did not have any material foreseeable losses on long - term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.
  - iv. (a) The respective Management of the Holding Company and its subsidiary company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, 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 Holding Company or its subsidiary company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
  - (b) The respective Management of the Holding Company and its subsidiary company, whose financial statements have been audited under the Act, have represented to us, that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and



(c) Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As per the information and explanations given to us, and based on the audit procedures performed by us, no dividend has been declared or paid during the year by the Company. Accordingly, compliance with the provisions of Section 123 of the Act is not applicable.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO report issued by us for the Holding Company and the CARO report issued by the auditor of the subsidiary company, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Khandhar Mehta & Shah  
Chartered Accountants  
Firm Registration No: 125512W

  
Gautam Mehta  
Partner

Membership No: 112626  
UDIN: 23112626BGSHHS1001

Mumbai  
May 18, 2023

For G.P. Kapadia & Co  
Chartered Accountants  
ICAI Firm Registration No: 104768W

  
Atul B. Desai  
Partner

Membership No: 30850  
UDIN: 23030850BGRJX48855

Mumbai  
May 18, 2023



## **Annexure 'A' to the Independent Auditor's Report**

The Annexure referred to in Para (f) under 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report to the members of the Holding Company on the consolidated Ind AS financial statements for the year ended March 31, 2023:

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to consolidated financial statements of Sattva Holding and Trading Private Limited ("the Holding Company") and its subsidiary, namely, Canes Venatici Trading Private Limited, as at March 31, 2023 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial





statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements of the Holding Company and its subsidiary company.

#### **Meaning of Internal Financial Controls with reference to consolidated financial statements**

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.





For Khandhar Mehta & Shah  
Chartered Accountants  
ICAI Firm Registration No: 125512W

  
Gautam Mehta  
Partner



Membership No: 112626  
UDIN: 23112626BGSHHS1001

Mumbai  
May 18, 2023

For G.P. Kapadia & Co  
Chartered Accountants  
ICAI Firm Registration No: 104768W

  
Atul B. Desai  
Partner



Membership No: 30850  
UDIN: 2303085084RJX48855

Mumbai  
May 18, 2023

**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
CIN. NO- U65923MH2011PTC214070  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023**

(Currency : INR in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	3.1	3.79	1,014.46
Bank Balance other than cash and cash equivalents	3.2	2,332.22	2,115.09
Investments	3.3	15,13,085.39	16,87,479.44
Other Financial assets	3.4	22.28	19.68
<b>Non-financial Assets</b>			
Current tax assets (Net of provision for tax)	3.5	5.86	6.66
Property, Plant and Equipment	3.6	0.75	3.11
Right of use assets	3.7	4.14	20.69
Other intangible assets	3.8	0.03	0.15
<b>Total</b>		<b>15,15,454.46</b>	<b>16,90,659.28</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Trade Payables	3.9		
(i) total outstanding dues of micro enterprises and small enterprises		5.08	0.54
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		7.92	9.55
Debt Securities	3.10	10,343.83	33,731.93
Borrowings (Other than Debt Securities)	3.11	58,740.37	39,781.82
Other Financial Liabilities	3.12	4.51	21.63
		<b>69,101.71</b>	<b>73,545.47</b>
<b>Non-financial liabilities</b>			
Current tax liabilities (Net)	3.13	0.31	-
Provisions	3.14	15.36	12.17
Deferred tax liabilities (Net)	3.26	97,466.45	1,17,414.11
Other non-financial liabilities	3.15	91.13	72.94
		<b>97,573.25</b>	<b>1,17,499.22</b>
<b>Equity</b>			
Equity share capital	3.16	205.00	205.00
Other equity	3.17	13,48,574.50	14,99,409.59
<b>Total</b>		<b>13,48,779.50</b>	<b>14,99,614.59</b>
<b>Total</b>		<b>15,15,454.46</b>	<b>16,90,659.28</b>

The accompanying notes are an integral part of the financial statements - 1 to 22

As per our report attached

**KHANDHAR MEHTA & SHAH**  
Chartered Accountants  
Registration No 125512W

**G P KAPADIA & CO.**  
Chartered Accountants  
Registration No 104768W

For and on behalf of the Board of Directors of  
**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

Gaurav Mehta  
Partner  
Membership No. 112626

Atul B. Desai  
Partner  
Membership No. 30850

Malav A. Dani  
Director  
DIN: 01184336

Bomi P. Chinoy  
Director  
DIN: 07519315

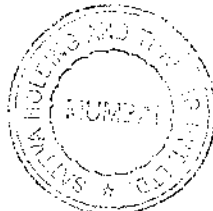
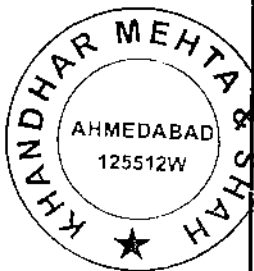
Place: Mumbai  
Date: 18th May 2023

Place: Mumbai  
Date: 18th May 2023

Hetali Mehta  
Company Secretary

Percy Jal Bajee  
Chief Executive Officer &  
Chief Financial Officer

Place: Mumbai  
Date: 18th May 2023



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
CIN. NO- U65923MH2011PTC214070  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

(Currency: INR in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Revenue from operations</b>			
Interest Income	3.18	118.02	67.67
Dividend Income	3.19	10,903.05	10,234.55
Net gain on fair value changes	3.20	62.94	216.53
<b>Total Revenue from operations</b>		<b>11,084.01</b>	<b>10,518.75</b>
Other Income	3.21	-	0.95
<b>Total Income</b>		<b>11,084.01</b>	<b>10,519.70</b>
<b>Expenses</b>			
Finance Cost	3.22	5,056.10	7,683.46
Employee Benefits Expenses	3.23	95.50	78.08
Depreciation, amortization and impairment	3.24	19.98	18.31
Other expenses	3.25	98.66	58.00
<b>Total Expenses</b>		<b>5,270.24</b>	<b>7,837.85</b>
<b>Profit Before Tax</b>		<b>5,813.77</b>	<b>2,681.85</b>
<b>Tax Expense:</b>			
Current Tax		2,208.26	2,099.65
Deferred Tax		3.14	(0.11)
Excess Provision for Earlier years reversed		(6.34)	-
		<b>2,205.06</b>	<b>2,099.54</b>
<b>Profit After Tax</b>	A	<b>3,608.71</b>	<b>582.31</b>
<b>Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss :			
- Changes in fair valuation of equity instruments		(1,74,394.04)	3,06,561.26
- Remeasurement loss on defined benefit plan		(0.53)	(0.58)
(ii) Income tax relating to items that will not be reclassified to profit or loss		19,950.80	(32,328.42)
		<b>(1,54,443.77)</b>	<b>2,74,232.26</b>
(B) (i) Items that will be reclassified to profit or loss:			
		-	-
<b>Other Comprehensive Income</b>	B	<b>(1,54,443.77)</b>	<b>2,74,232.26</b>
<b>Total Comprehensive Income for the year</b>	(A + B)	<b>(1,50,835.06)</b>	<b>2,74,814.57</b>
<b>Earnings per equity share</b>			
Basic (INR)		<b>176.03</b>	<b>28.41</b>
Diluted (INR)		<b>176.03</b>	<b>2.64</b>

The accompanying notes are an integral part of the financial statements - 1 to 22

As per our report attached

**KHANDHAR MEHTA & SHAH**  
Chartered Accountants  
Registration No 125512W

Gautam Mehta  
Partner  
Membership No. 112626

Place: Mumbai  
Date: 18th May 2023

**G P KAPADIA & CO.**  
Chartered Accountants  
Registration No 104768W

Atul B. Desai  
Partner  
Membership No. 30850

Place: Mumbai  
Date: 18th May 2023

For and on behalf of the Board of Directors of  
**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

Malav A. Dani  
Director  
DIN: 01184336

H. H. Mehta  
Hetali Mehta  
Company Secretary

Bomi P. Chinoy  
Director  
DIN: 07519315

P. J. Bajee  
Percy Jal Bajee  
Chief Executive Officer &  
Chief Financial Officer

Place: Mumbai  
Date: 18th May 2023



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
CIN. NO- U65923MH2011PTC214070  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023**

(Currency: INR in Lakhs)

	For the Year ended 31st Mar, 2023		For the Year ended 31st Mar, 2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES -</b>				
Net profit / (loss) before tax	5,813.77		2,681.85	
<i>Adjustments for :</i>				
Depreciation and amortization expense	19.98		18.31	
Net changes in fair value	-		-	
Profit on sale of Investment	(62.94)		(216.53)	
Interest expense on lease liability	1.25		0.22	
Interest on security deposits	(1.46)		(1.34)	
Operating Profit / (Loss) before working capital changes	5,770.60		2,482.51	
<i>Adjustments for changes in :</i>				
Other Financial Assets	(0.16)		-	
Trade Payables	1.29		(7.53)	
Provisions	2.66		1.78	
Other Liabilities	(3,069.96)		1,250.29	
<b>Cash Generated from / (used in) operations</b>	<b>2,704.43</b>		<b>3,727.05</b>	
Income Tax Paid	(2,200.81)		(4,743.21)	
<b>Net Cash generated from / (used in) operating activities</b>		<b>503.62</b>		<b>(1,016.16)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES -</b>				
Purchase of Property, plant and equipment & intangibles	(0.95)		(23.27)	
Balances other than cash and cash equivalent	(217.13)		(948.64)	
Investment in Mutual Funds	(25,000.00)		-	
Sale of Investment in Mutual Fund	25,062.94		-	
Sale of Investment in Shares			50,104.76	
<b>Net Cash (used in) / generated from Investing Activities</b>		<b>(155.14)</b>		<b>49,132.85</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES -</b>				
Proceeds from borrowings	44,960.20		45,551.00	
(Repayment) of borrowings	(46,300.00)		(93,000.00)	
Cash payments for lease liability	(19.34)		28.19	
<b>Net Cash (used in) / generated from Financing Activities</b>		<b>(1,359.14)</b>		<b>(47,420.81)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		<b>(1,010.66)</b>		<b>695.88</b>
Cash and Cash Equivalents at the beginning of the year		1,014.46		318.58
Cash and Cash Equivalents at the end of the period		<b>3.79</b>		<b>1,014.46</b>

**Notes:**

1 Cash and Cash equivalents comprises of:				
Cash in hand	-		1.20	
Balances with banks - in current accounts	2.75		10.74	
Bank deposits with maturity less than three months	1.04		1,002.52	
		<b>3.79</b>		<b>1,014.46</b>

- 2 The above statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 - "Statement of Cash Flows".
- 3 Since the Company is registered as Non-Banking Financial Company- Core Investment Company- Non Deposit taking - Systemically Important (NBFC-CIC-ND-SI), purchase and sale of investments have been considered as part of 'Cash flow from investing activities' and finance cost of INR 5056.10 lakhs (previous year ended : 7683.46 lakhs), interest income - INR 118.02 lakhs (previous year ended : 67.67 lakhs) and dividend earned of INR 10903.05 lakhs (previous year ended : 10234.55 lakhs) have been considered as part of 'Cash flow from operating activities'.
- 4 Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.
- 5 Figures in brackets are outflows/ deductions. Previous year's figures have been regrouped, wherever necessary.

As per our report attached  
**KHANDHAR MEHTA & SHAH**  
Chartered Accountants  
Registration No 125512W

*Ganesh Mehta*  
Partner  
Membership No. 112626

Place: Mumbai  
Date: 18th May 2023

**G P KAPADIA & CO.**  
Chartered Accountants  
Registration No 104768W

*Atul B. Desai*  
Partner  
Membership No. 30850

Place: Mumbai  
Date: 18th May 2023

For and on behalf of the Board of Directors of  
Sattva Holding and Trading Private Limited

*Malav A. Dani*  
Director  
DIN: 01184336  
*H.H. Mehta*  
**Hetal Mehta**  
Company Secretary

*Bhumi P. Chitroy*  
Director  
DIN: 07519315  
*P. J. Datta*  
**Perry Jal Datta**  
Chief Executive Officer &  
Chief Financial Officer

Place: Mumbai  
Date: 18th May 2023





**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency: INR in Lakhs)

**A. Equity Share Capital (Refer Note 3.16)**

**Balance as at 31st Mar 2023**

Balance at the beginning of the current reporting period	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 the current reporting period
205.00	-	-	-	205.00

**Balance as at 31st Mar 2022**

Balance at the beginning of the current reporting period	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 the current reporting period
205.00	-	-	-	205.00

**B. Other Equity (Refer Note 3.17)**

**Balance as at 31st Mar 2023**

	Reserves and Surplus			Total
	Statutory Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance at the beginning of the current reporting period	9,648.83	22,318.90	14,67,441.84	14,99,409.57
Other Comprehensive Income for the current year	-	-	-1,54,443.77	-1,54,443.77
Profit for the year	-	3,608.71	-	3,608.71
Balance at the end of the current reporting period	9,648.83	25,927.61	13,12,998.07	13,48,574.50

**Balance as at 31st Mar 2022**

	Reserves and Surplus			Total
	Statutory Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance at the beginning of the current reporting period	678.13	(13,562.85)	12,37,479.70	12,24,594.98
Total Comprehensive Income for the current year	-	-	2,74,232.28	2,74,232.28
Transfer to retained earnings	-	(8,970.70)	-	(8,970.70)
Any other change (to be specified)	8,970.70	582.31	(44,270.14)	(34,717.13)
Profit on Sale of Investment	-	44,270.14	-	44,270.14
Balance at the end of the current reporting period	9,648.83	22,318.90	14,67,441.84	14,99,409.58

The accompanying notes are an integral part of the financial statements - 1 to 22

As per our report attached

**KHANDHAR MEHTA & SHAH**  
Chartered Accountants  
Registration No 125512W

Gauravi Mehta  
Partner  
Membership No. 112626

Place: Mumbai  
Date: 18th May 2023

**G P KAPADIA & CO.**  
Chartered Accountants  
Registration No 104768W

Atul B. Desai  
Partner  
Membership No. 30850

Place: Mumbai  
Date: 18th May 2023

For and on behalf of the Board of Directors of  
**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

Malav A. Dani  
Director  
DIN: 01184336

Bomir P. Chiooy  
Director  
DIN: 07519315

Hetali Mehta  
Company Secretary

Percy Jal Dajee  
Chief Executive Officer &  
Chief Financial Officer

Place: Mumbai  
Date: 18th May 2023



**1) Background Information**

Sattva Holding and Trading Private Limited (the "Holding Company"/ "Parent") (formerly Isis Holding and Trading Company Private Limited) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 with its registered office in Mumbai, Maharashtra, India. The Holding Company changed its name during the year ending 31st March, 2018 after obtaining necessary approvals from the Registrar of Companies. The Holding Company has been registered as Non-Banking Financial Company- Core Investment Company- Non Deposit taking - Systemically Important (NBFC-CIC-ND-SI) with Reserve Bank of India (RBI) on 21st June 2019. The Holding Company is engaged in the business of investments in shares and securities. The Holding Company forms part of the Middle Layer as per the Framework for Scale Based Regulation for Non-Banking Financial Companies, based on notification RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated 22nd October 2021, with effect from 1st October 2022.

Its wholly owned subsidiary company, Canes Venatici Trading Private Limited is engaged in business as Importer, Exporters, distributors, agents of the goods and merchandise and service, General Merchant, traders, dealers, del- credere agents in all the items, etc. The company and its subsidiary together are referred to as the "Group".

The Holding Company has become listed effective 5th February, 2020 consequent to issuance of Secured Rated Listed Redeemable Transferable Non - Convertible Debentures through private placement.

The functional and presentation currency of the Group is the Indian Rupee which is the currency of the primary economic environment in which the Group operates.

Mefree LLP is the ultimate parent of the Holding Group and Rayirth Holding and Trading Company Private Limited is the Holding Company of Sattva Holding and Trading Private Limited. Information on other related party relationships of the Group is provided in Note 10.

The consolidated financial statements of the Group for the year ended 31st March, 2023 were approved and authorised for issue by Board of Directors on 18th May 2023.

**2) Significant accounting policies followed by the Company**

The significant accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated.

**a) Basis of preparation :****(i) Statement of Compliance with Ind AS**

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

**(ii) Basis of preparation and presentation of consolidated financial statements**

The consolidated financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date ( current) and more than 12 months after the reporting date ( non- current) is presented in Note 11.

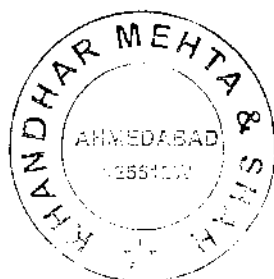
All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

**(iii) Significant accounting judgements, estimates and assumptions**

The consolidated financial statements comprise of the financial statements of Sattva Holding and Trading Private Limited (the Holding Group) and its wholly - owned subsidiary. The consolidated financial statements are prepared in accordance Ind AS 110 "Consolidated Financial Statements".

The Group consolidates a subsidiary when it controls it. Control is achieved when the parent is exposed to, or has rights, to the variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

The financial statements of the Holding Group and its wholly - owned subsidiary is consolidated on a line by line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances, intra-group transactions and unrealised gain or loss, thereon have been fully eliminated. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group.



Wherever necessary, adjustments are made to the financial statements of wholly - owned subsidiary to bring its accounting policies in line with those used by the Group.

The financial statements of the subsidiary used for the purpose of consolidation is drawn up to same reporting date as that of the parent Group, i.e., year ended on 31st March.

The subsidiary considered in the consolidated financial statements are:

Name of subsidiaries	Country of incorporation	% of Voting power
Canes Venatici Trading Private Limited	India	100%

**(iv) Significant accounting judgements, estimates and assumptions**

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the consolidated financial statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year is in respect of:

- recognition of deferred tax assets;
- measurement of defined benefit obligations: key actuarial assumptions;
- Financial instruments – Fair values, risk management and impairment of financial assets
- estimates of useful lives and residual value of Property, Plant and Equipment and Other Intangible Assets
- recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources, if any.
- impairment test of non-financial assets: key assumptions underlying recoverable amounts including the recoverability of expenditure on intangible assets;

**(v) Fair value measurements**

When the fair value of financial assets or financial liabilities recorded or disclosed in the consolidated financial statements cannot be measured at the quoted price in the active markets, their fair value is measured using the valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values, judgments includes consideration of inputs such as liquidity risk, credit risk and volatility.

**b) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**c) Financial Instruments**

**(i) Classification**

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

Financial assets, other than equity, are classified into financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

**Business Model assessment and Solely payments of principal and interest (SPPI) test:**

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).



**(ii) Initial recognition**

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at (FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of profit and loss.

**(iii) Subsequent measurement****Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

**Equity Instruments at FVOCI**

The Group's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 'Financial Instruments: Presentation' and are not held for trading.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

**Financial assets at Fair value through Profit and loss**

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in profit or loss.

**Financial Liabilities and equity instruments****Classification as debt or equity**

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

**Financial Liabilities**

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised as profit or loss respectively.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

**Other Financial Liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using effective interest rate method where the time value of money is significant. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximates the fair value due to the short maturity of these instruments.

**(iv) Derecognition of Financial assets and Financial liabilities**

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

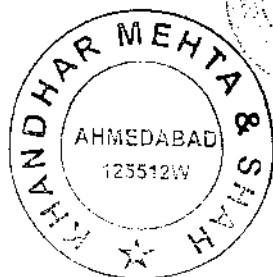
A financial liability is derecognised when, and only when, the obligation under the liability is discharged, cancelled or expired.

**(v) Impairment of financial instruments**

The Group recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

**(vi) Reclassification of Financial assets**

The Group does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the Group changes its business model for managing such financial assets. The Group does not re-classify its financial liabilities.





**d) Determination of fair value**

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 a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

**e) Foreign currency transactions and translation**

The management of the Group has determined Indian Rupee ("INR") as the functional currency of the Group. In preparing the consolidated financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Exchange differences arising out of these translations are recognised in the Statement of Profit and Loss.

**f) Property, Plant and Equipment and Other Intangible Assets**

Property, plant and equipment and other intangible assets are stated at cost of acquisition less accumulated depreciation / amortisation and accumulated impairment losses, if any. Cost includes all expenses incidental to the acquisition of the property, plant and equipment and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent costs are capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

**Capital work in progress and Capital advances**

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment and other intangible assets outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

**Depreciation of property plant and equipment**

Depreciation on property, plant and equipment is provided on written down value basis as per the useful life prescribed in Schedule II of the Companies Act, 2013. Further, assets individually costing INR 5,000/- or less are fully depreciated in the year of purchase.

Nature of property, plant and equipment	Useful life in years
Office Equipment	5 years
Computer	3 years

The Group provides pro-rata depreciation from the date the asset is ready for its intended use and in respect of assets sold, depreciation is provided upto the date of disposal.

The residual values, estimated useful lives and method of depreciation of property, plant and equipment are reviewed at end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**Amortisation of other intangible assets**

Intangible assets comprising of software purchased are amortized on a written down value over the useful life of the software commencing from the year in which such software is first ready for its intended use. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.



**Derecognition of property, plant and equipment and other intangible assets**

Property, plant and equipment and other intangible assets are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment and other intangible assets is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

**g) Leases**

The Group's lease asset classes primarily consist of lease for office premises. The Group assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset; (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease, and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the 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 CGU to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability has been included under 'Other Financial Liabilities' in the Balance Sheet and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**h) Impairment of non - financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

**i) Revenue recognition****(i) Interest Income or interest expense**

Under Ind AS 109 interest income or expense is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.



**(ii) Dividend income**

Dividend income (including from FVOCI investments) is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

**(iii) Gain and loss from financial instruments**

The realised gains / losses from financial instruments at FVTPL represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price.

The unrealised gains / losses represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period.

**j) Employee benefits****(i) Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

**(ii) Post Employment Benefits****Defined Contribution Plans**

The Group's state governed provident fund scheme and employee pension scheme are defined contribution plans. The contribution paid/ payable under the schemes is recognised during the period in which the employee renders the related service.

**Defined Benefit Plans - Gratuity**

The Group's gratuity scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of plan assets, if any, is deducted from such determined present value.

The discount rate used for determining the present value is based on the Indian Government Securities yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurements arising from defined benefit plans, comprising of actuarial gains and losses, the return on plan assets in excess of what has been estimated and the effect of the asset ceiling, if any, in case of over funded plans are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. All other expenses related to defined benefit plans is recognised in employee benefit expenses in statement of profit and loss. Remeasurements are not reclassified to profit or loss in subsequent periods.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

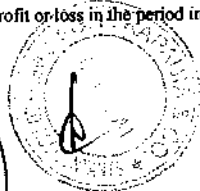
**(iii) Other Long term Benefits - Compensated absences**

Compensated absences are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date. The Group's liability towards compensated absences is determined on the basis of valuations, as at balance sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the statement of profit and loss.

**k) Borrowing Costs**

Borrowing costs include interest expense calculated using the effective interest method.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



**l) Accounting for provisions contingent liabilities and contingent assets**

Provisions are recognised in the balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

Contingent liabilities are not recognised in the consolidated financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognise contingent asset.

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

**m) Taxation**

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss except when they relate to items credited or debited either in other comprehensive income or directly in equity in which case the tax is also recognised in other comprehensive income or directly in equity.

**Current Tax**

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax assets and liabilities are recognised on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**n) Earnings per share**

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing diluted earnings per share, only potential equity shares that are dilutive are included.

**o) Dividends on ordinary shares**

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Companies Act, 2013, a final dividend is authorised when it is approved by the shareholders in the annual general meeting. A corresponding amount is recognised directly in equity.

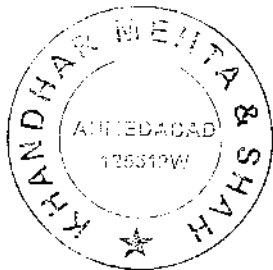
**p) Segment reporting**

The Group is primarily engaged in the business of investment in Companies including group companies. As such the Group's consolidated financial statements are largely reflective of the investment business and there is no separate reportable segment. Pursuant to Ind AS 108 - Operating Segments, no segment disclosure has been made in these consolidated financial statements as the Group has only one geographical segment and no other separate reportable business segment.





SATTVA HOLDING AND TRADING PRIVATE LIMITED		
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.		
(Currency: INR in Lakhs)		
	As at 31st March, 2023	As at 31st March, 2022
<b>3.1 Cash and cash equivalents</b>		
Cash on hand	-	1.20
Balances with Banks		
- in current accounts	2.75	10.74
Bank deposits with maturity less than three months	1.04	1,002.52
<b>Total</b>	<b>3.79</b>	<b>1,014.46</b>
<b>3.2 Bank Balance other than cash and cash equivalents</b>		
Bank deposits with maturity more than 3 months	186.93	1,506.13
Fixed Deposit under lien with bank *	2,145.29	608.96
<b>Total</b>	<b>2,332.22</b>	<b>2,115.09</b>



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency: INR in Lakhs)

**3.3 Investments**

Investments	Amortised cost	At Fair Value			Others *	Total
		Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss		
<b>As at 31st March, 2023</b>						
Investments						
Liquid Funds						
Equity instruments						
Subsidiary - Canes Venatici Trading Private Limited						
Others - Asian Paints Limited		15,13,085.39				15,13,085.39
<b>Total</b>		15,13,085.39				15,13,085.39
(i) Investments outside India						
(ii) Investments in India		15,13,085.39				15,13,085.39
<b>Total</b>		15,13,085.39				15,13,085.39

\* Investment - others comprise of investment in subsidiary which is held at cost.

<b>AS AT 31st MARCH, 2022</b>						
Investments						
Equity instruments						
Subsidiary - Canes Venatici Trading Private Limited						
Others - Asian Paints Limited		16,87,479.44				16,87,479.44
<b>Total</b>		16,87,479.44				16,87,479.44
(i) Investments outside India						
(ii) Investments in India		16,87,479.44				16,87,479.44
<b>Total</b>		16,87,479.44				16,87,479.44

\* Investment - others comprise of investment in subsidiary which is held at cost.

**Breakup of Investments is as under**

	As at 31st March, 2023			As at 31st March, 2022		
	No. of shares / units	Cost	Fair Value	No. of shares / units	Cost	Fair Value
Equity instruments						
Others - Asian Paints Limited (FV INR 1/-)	5,47,89,183	1,02,618.71	15,13,085.39	5,47,89,183	1,02,618.71	16,87,479.44
<b>Total</b>		1,02,618.71	15,13,085.39		1,02,618.71	16,87,479.44

**Investments pledged against Borrowings**

Of the above investments 74,53,000 shares (31 March, 2022 : 1,15,00,500 shares) of Asian Paints Limited are pledged against borrowings.

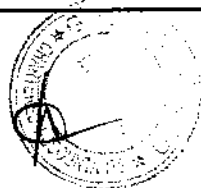
**Investment in Equity instruments designated at fair value through other comprehensive income**

The Company has elected to designate the investment in equity shares, which are neither held for trading nor received as contingent consideration in business combination, at fair value through other comprehensive income (FVOCI). The Company chose the option of designating these investments to be recognised as FVOCI, as these equity instruments are not held for trading and management has elected to classify the same irrevocably as equity instruments at FVOCI.

**Reclassification**

During the current or previous reporting periods the company has not reclassified any investments since its initial classification. The Company has not transferred any Financial assets which are transferred but are not derecognised in books of accounts.

More information regarding the valuation methodologies can be found in Note 12.



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency: INR in Lakhs)		
	As at 31st March, 2023	As at 31st March, 2022
<b>3.4 Other Financial Assets</b>		
Unsecured - considered good		
Security deposits	21.67	19.23
Prepaid Expense	0.09	0.45
Bank deposits with maturity more than 12 months	0.52	-
<b>Total</b>	<b>22.28</b>	<b>19.68</b>
<b>3.5 Current tax assets (Net of provision for tax)</b>		
Advance Payment of Taxes (net of provision Rs. 5,272.56 lakhs & Previous year Rs 5,272.25 lakhs)	5.86	6.66
<b>Total</b>	<b>5.86</b>	<b>6.66</b>



SATTVA HOLDING AND TRADING PRIVATE LIMITED  
 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency: INR in Lakhs)

**3.6 Property, Plant and Equipment**

Description	Office Equipments	Computers	Total
<b>I. Gross Block</b>			
Balance as at March 31, 2021	1.11	2.73	3.84
Additions	0.10	3.79	3.89
Disposals	-	-	-
<b>Balance as at March 31st, 2022</b>	<b>1.21</b>	<b>6.51</b>	<b>7.72</b>
Additions	0.34	0.61	0.95
Disposals	-	-	-
<b>Balance as at March 31st, 2023</b>	<b>1.55</b>	<b>7.12</b>	<b>8.67</b>
<b>II. Accumulated Depreciation and impairment</b>			
Balance as at March 31, 2021	1.10	1.91	3.01
Depreciation for the year	0.01	1.59	1.60
Eliminated on disposal of assets	-	-	-
<b>Balance as at March 31st, 2022</b>	<b>1.11</b>	<b>3.50</b>	<b>4.61</b>
Depreciation for the year	0.12	3.19	3.31
Eliminated on disposal of assets	-	-	-
<b>Balance as at March 31st, 2023</b>	<b>1.23</b>	<b>6.69</b>	<b>7.92</b>
<b>III. Net block (I-II)</b>			
Balance as at March 31st, 2023	0.32	0.43	0.75
Balance as at March 31st, 2022	0.10	3.01	3.11

**3.7 Right of use assets**

Description	Office premises	Total
<b>I. Gross Block</b>		
Balance as at March 31, 2021	102.63	102.63
Additions	-	-
Disposals	8.94	8.94
<b>Balance as at March 31st, 2022</b>	<b>93.69</b>	<b>93.69</b>
Additions	-	-
Disposals	-	-
<b>Balance as at March 31st, 2023</b>	<b>93.69</b>	<b>93.69</b>
<b>II. Accumulated Depreciation and impairment</b>		
Balance as at March 31, 2021	56.45	56.45
Depreciation for the year	16.55	16.55
Eliminated on disposal of assets	-	-
<b>Balance as at March 31st, 2022</b>	<b>73.00</b>	<b>73.00</b>
Depreciation for the year	16.55	16.55
Eliminated on disposal of assets	-	-
<b>Balance as at March 31st, 2023</b>	<b>89.55</b>	<b>89.55</b>
<b>III. Net block (I-II)</b>		
Balance as at March 31st, 2023	4.14	4.14
Balance as at March 31st, 2022	20.69	20.69



SATTVA HOLDING AND TRADING PRIVATE LIMITED

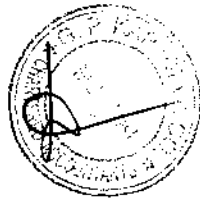
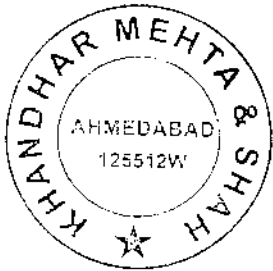


**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency: INR in Lakhs)

**3.8 Other Intangible assets**

Description	Software	Total
<b>I. Gross Block</b>		
Balance as at March 31, 2021	1.65	1.65
Additions	0.21	0.21
Disposals		
Balance as at March 31st, 2022	1.86	1.86
Additions	-	
Disposals	-	
Balance as at March 31st, 2023	1.86	1.86
<b>II. Accumulated amortisation</b>		
Balance as at March 31, 2021	1.56	1.56
Amortisation charge for the year	0.15	0.15
Eliminated on disposal of assets		
Balance as at March 31st, 2022	1.71	1.71
Amortisation charge for the year	0.12	0.12
Eliminated on disposal of assets		
Balance as at March 31st, 2023	1.83	1.83
<b>III. Net block (I-II)</b>		
Balance as at March 31st, 2023	0.03	0.03
Balance as at March 31, 2022	0.15	0.15



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency : INR in Lakhs)		
	As at 31st March, 2023	As at 31st March, 2022
<b>3.9 Trade Payables</b>		
(i) total outstanding dues of micro enterprises and small enterprises	5.08	0.54
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7.92	9.55
<b>Total</b>	<b>13.00</b>	<b>10.09</b>

Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED). This has been relied upon by the auditors.

Trade payables are recognised at their original invoice amounts which represents their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

**Trade Payables ageing schedule: As at 31st Mar, 2023**

Outstanding unbilled for following periods from due date of payment					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	5.08	-	-	-	5.08
(ii) Others	7.92	-	-	-	7.92
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Trade Payables ageing schedule: As at 31st March, 2022**

Outstanding unbilled for following periods from due date of payment					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.54	-	-	-	0.54
(ii) Others	9.55	-	-	-	9.55
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

<b>3.10 Debt Securities</b>	As at 31st March, 2023	As at 31st March, 2022
<b>At Amortised cost (In India)</b>		
Unsecured: 20,00,000 Optionally Fully Convertible Debentures (OFCD) of INR 10/- each (Refer Note (a) below)	-	200.00
Secured: 198 Listed Non-Convertible, Redeemable Debentures of INR 1cr each, issued at par (Refer Note (b) below)	-	23,381.26
Secured: 980 Listed Non-Convertible, Redeemable Debentures of INR 10 lakhs each, issued at par (Refer Note (C) below)	-	10,150.67
Secured: 980 Listed Non-Convertible, Redeemable Debentures of INR 10 lakhs each, issued at par (Refer Note (D) below)	10,343.83	-
<b>Total</b>	<b>10,343.83</b>	<b>33,731.93</b>

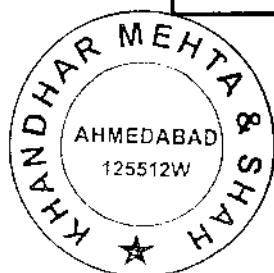
Note :

- (a) **20,00,000 Optionally Fully Convertible Debentures (OFCD) of INR 10/- each.**  
These Debentures are issued to the ultimate holding company 'Mefree LLP'

The Company has exercised the option to redeem the OFCD during the year ended March 31, 2023

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

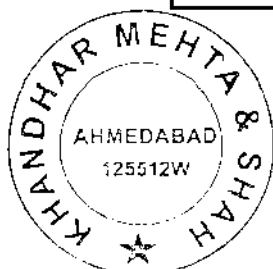
- The holders of the OFCDs ("OFCD Holders") shall not be entitled to any interest.
- The OFCD Holders shall have an option, exercisable at any time from the date of subscription by the Investor to the OFCDs ("Subscription Date"), to convert the entire OFCDs into equity shares of the Company.
- The OFCDs shall be convertible into such number of equity shares of the Company as would result in the OFCD Holders holding, in the aggregate, 90.703% (Ninety Point Seven Zero Percent) of the entire issued and paid up share capital of the Company.
- The equity shares of the Company allotted to the OFCD Holders on conversion of the OFCDs shall rank *pari passu* with, and shall have the same rights, as the existing equity shares of the Company.
- The OFCDs shall be freely transferrable to any third party subject to applicable law and in compliance with all applicable rules and regulations then in force.
- The Company shall have the option, exercisable at any time between the 9th (ninth) anniversary of the Subscription Date and the 11th (eleventh) anniversary of the Subscription Date, to redeem the entire amount, but not a part of the OFCDs.
- Any OFCDs which are neither been redeemed nor converted and which are outstanding as at the 11th (eleventh) anniversary of the Subscription Date of 14th September, 2012 shall be mandatorily redeemed by the Company.
- Since the Company is registered as Non-Banking Financial Company- Core Investment Company- Non Deposit taking - Systemically Important (NBFC-CIC-ND-SI), purchase and sale of investments have been considered as part of 'Cash flow from investing activities' and finance cost of INR 5056.10 lakhs (previous year ended : 7683.46 lakhs), interest income - INR 118.02 lakhs (previous year ended : 67.67 lakhs) and dividend earned of INR 10903.05 lakhs (previous year ended : 10234.55 lakhs) have been considered as part of 'Cash flow from operating activities'.



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
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(Currency : INR in Lakhs)

<b>(b) Secured: 198 Listed Non-Convertible, Redeemable Debentures of INR 1cr each, issued at par. (Redeemed on 2nd Jan 2023)</b>	
Security Name	Zero Coupon Sattva Listed Secured NCD 2023
Mode of Issue	ICICI Prudential AMC (Private Placement)
Debenture Trustee	IDBI Trusteeship Services Ltd
Put/Call Option date	At the end of 1 year and 2 years from the Deemed Date of Allotment by giving atleast 30 days prior notice
Issuance mode of the instrument	Demat
Stock Exchange on which the NCDs are listed	BSE
Security provided to NCD holders	No. of shares of Asian Paints Limited pledged such that the daily security cover provided is atleast 4X [Nil pledged as on 31st March 2023 and 49,34,000 as on 31st March 2022]
Tenor / Maturity Date	36 (Thirty Six) months bullet from Deemed Date of Allotment i.e. 3rd Feb, 2023. As per the terms of issue, the Company shall ensure that at least 10 (Ten) calendar days prior to the scheduled Maturity Date or relevant Put / Call Option Date, as the case may be, the Company funds the Designated Account, with the Redemption Amount which is due and payable to the Debenture Holders on the Maturity Date or relevant Put / Call Option Date, as the case may be. Issuer shall have the option to prepay the outstanding NCDs anytime thereafter prior to a redemption date without any prepayment premium being levied.
Interest Range(Yield/Redemption Premium) :	6.35% p.a. from 04th Feb, 2022 till maturity (7.00% p.a from 5th Feb 2021 to 03rd Feb, 2022 )
Yield Type / Redemption Premium :	FIXED
Yield/Redemption Premium (Payment Dates) :	Payment Date - 2nd January 2023
<b>(C) Secured: 980 Listed Non-Convertible, Redeemable Debentures of INR 10 lakh each, issued at par. (Redeemed on 26th Aug 2022)</b>	
Security Name	Zero Coupon Sattva Listed Secured NCD 2026
Mode of Issue	ICICI Prudential AMC (Private Placement)
Debenture Trustee	IDBI Trusteeship Services Ltd
Put/Call Option date	At the end of 1 year, 2 years, 3 years and 4 years from the Deemed Date (26th Aug, 2021) of Allotment by giving atleast 30 days prior notice
Issuance mode of the instrument	Demat
Stock Exchange on which the NCDs are listed	BSE
Security provided to NCD holders	No. of shares of Asian Paints Limited pledged such that the daily security cover provided is atleast 4X
Tenor / Maturity Date	60 (Sixty) months bullet from Deemed Date of Allotment i.e. 02nd August, 2022. As per the terms of issue, the Company shall ensure that at least 10 (Ten) calendar days prior to the scheduled Maturity Date or relevant Put / Call Option Date, as the case may be, the Company funds the Designated Account, with the Redemption Amount which is due and payable to the Debenture Holders on the Maturity Date or relevant Put / Call Option Date, as the case may be. Issuer shall have the option to prepay the outstanding NCDs anytime thereafter prior to a redemption date without any prepayment premium being levied.
Interest Range(Yield/Redemption Premium) :	6.25% p.a. (w.e.f 26th Aug 2021)
Yield Type / Redemption Premium :	FIXED
Yield/Redemption Premium (Payment Dates) :	Payment Date - 26th August 2022
<b>(D) Secured: 980 Listed Non-Convertible, Redeemable Debentures of INR 10 lakh each, issued at par.</b>	
Security Name	Zero Coupon Sattva Listed Secured NCD 2027
Mode of Issue	ICICI Prudential AMC (Private Placement)
Debenture Trustee	IDBI Trusteeship Services Ltd
Put/Call Option date	At the end of 1 year, 2 years, 3 years and 4 years from the Deemed Date (2nd Aug, 2022) of Allotment by giving atleast 30 days prior notice
Issuance mode of the instrument	Demat
Stock Exchange on which the NCDs are listed	BSE
Security provided to NCD holders	No. of shares of Asian Paints Limited pledged such that the daily security cover provided is atleast 4X [18,70,000 shares of APL pledged as on 31.03.2023]
Tenor / Maturity Date	60 (Sixty) months bullet from Deemed Date of Allotment i.e. 2nd Aug, 2027. As per the terms of issue, the Company shall ensure that at least 10 (Ten) calendar days prior to the scheduled Maturity Date or relevant Put / Call Option Date, as the case may be, the Company funds the Designated Account, with the Redemption Amount which is due and payable to the Debenture Holders on the Maturity Date or relevant Put / Call Option Date, as the case may be. Issuer shall have the option to prepay the outstanding NCDs anytime thereafter prior to a redemption date without any prepayment premium being levied.
Interest Range(Yield/Redemption Premium) :	Repo rate + Spread
Yield Type / Redemption Premium :	FLOATER
Yield/Redemption Premium (Payment Dates) :	Payable on Maturity Date or Put / Call Option Date (as applicable)



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency : INR in Lakhs)

3.11 Borrowings (Other than Debt Securities)	As at 31st March, 2023	As at 31st March, 2022
At Amortised cost (Secured - In India)		
a) Term Loans		
(i) from banks	-	-
(ii) from financial institutions (Refer note (a) below)	56,020.25	38,232.88
b) Bank Overdraft (Refer note (c) below)	1,159.20	-
At Amortised cost (Unsecured - In India)		
(i) from Director (Refer note (b) below)	1,560.92	1,548.94
<b>Total</b>	<b>58,740.37</b>	<b>39,781.82</b>

a) Loans from Financial Institutions:

i) Borrowings from Financial Institutions carry interest rate of 7.75% p.a. to 8.70% p.a. and are repayable within 1 to 3 years from date of disbursement, certain loans have a call/put option exercisable at the end of 3/6/9/12 months.

ii) There were no continuing default as on the balance sheet date in repayment of loans and interest.

iii) The long term borrowings are secured by pledging 55,83,000 (43,88,500 shares as on 31st March 2022) shares of Asian Paints Limited.

b) Loan from Director carries an interest rate of 6.50% to 7% p.a. and are repayable at the end of 3 years. There has been no default in repayment of principal and interest.

c) The overdraft facility from a Bank carries interest rate of approx. 8.04% p.a. (5.38% p.a. as on 31st March 2022) and is secured against the fixed deposits kept with Bank.

3.12 Other Financial Liabilities	As at 31st March, 2023	As at 31st March, 2022
Lease Liability	4.52	21.63
<b>Total</b>	<b>4.51</b>	<b>21.63</b>

3.13 Current tax liabilities (Net)	As at 31st March, 2023	As at 31st March, 2022
Provision for tax (net of advance tax)	0.31	-
<b>Total</b>	<b>0.31</b>	<b>-</b>

3.14 Provisions	As at 31st March, 2023	As at 31st March, 2022
Provisions for employee benefits (unfunded)		
Provision for gratuity (refer note 9)	8.53	6.08
Provision for compensated absences (refer note 9)	6.83	6.09
<b>Total</b>	<b>15.36</b>	<b>12.17</b>

3.15 Other Non-Financial Liabilities	As at 31st March, 2023	As at 31st March, 2022
Statutory liabilities	88.27	70.35
Employee related expenses payable	2.86	2.59
<b>Total</b>	<b>91.13</b>	<b>72.94</b>





**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency: INR in Lakhs)

**3.16 Equity share capital**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Capital</b>				
Equity Shares of par value INR 10/- each	20,50,000	205.00	20,50,000	205.00
Redeemable Preference Shares of INR 10/- each	1,00,000	10.00	1,00,000	10.00
Unclassified shares of INR 10/- each	50,000	5.00	50,000	5.00
	<b>22,00,000</b>	<b>220.00</b>	<b>22,00,000</b>	<b>220.00</b>
<b>Issued, subscribed and fully paid up</b>				
Equity Shares of par value INR 10/- each fully paid up	20,50,000	205.00	20,50,000	205.00
	<b>20,50,000</b>	<b>205.00</b>	<b>20,50,000</b>	<b>205.00</b>

**(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

Particulars	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	20,50,000	205.00	20,50,000	205.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>20,50,000</b>	<b>205.00</b>	<b>20,50,000</b>	<b>205.00</b>

**(b) Rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital:**

The Holding Company has only issued one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. The Holding Company has not declared any dividend during the year. In the event of liquidation of the Holding company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Shares held by holding company:**

Particulars	Name & Nature of Relationship	As at 31st March, 2023 Amount	As at 31st March, 2022 Amount
Rayirth Holding and Trading Company Private Limited and its nominees	Holding Company	205.00	205.00

**(d) Details of the Shareholders holding more than 5 % of the shares in the Company:**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Equity Shares Rayirth Holding and Trading Company Private Limited and its nominees	100.00	20,50,000	100.00	20,50,000

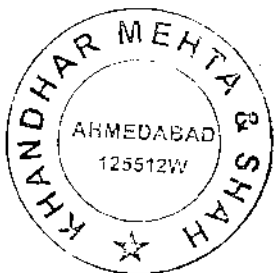
**(e) Shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts - NIL.**

**(f) For the period of five years immediately preceding the date at which the Balance Sheet is prepared:**

- (i) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash - NIL;
- (ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - NIL; and
- (iii) Aggregate number and class of shares bought back - NIL.

**Shares held by promoters at the end of the year 31st March 2023**

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Rayirth Holding and Trading Company Private Limited	2049999	100%	-
2	Malay Dani (as nominee of Rayirth Holding and Trading Company Private Limited)	1	0%	-



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency: INR in Lakhs)

**Shares held by promoters at the end of the year 31st March 2022**

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Rayirth Holding and Trading Company Private Limited	2049999	100%	-
2	Malav Dani (as nominee of Rayirth Holding and Trading Company Private Limited)	1	0%	-

**3.17 Other Equity**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Statutory Reserve</b>		
Balance at the beginning of the year	9,648.68	677.98
Add: Transferred during the year	721.96	8,970.70
Balance at the end of the year	10,370.64	9,648.68
<b>Retained Earnings</b>		
Balance at the beginning of the year	22,319.53	(13,562.22)
Add: Net profit for the year	3,608.71	582.31
Add: Realised profit on sale of investments transferred from Other Comprehensive Income	-	44,270.14
Less: Statutory Reserve as per Section 45-IC of RBI Act, 1934	(721.96)	(8,970.70)
Balance at the end of the year	25,206.28	22,319.53
<b>Other comprehensive income</b>		
Balance at the beginning of the year	14,67,441.36	12,37,479.70
Add: other comprehensive income for the year	-1,54,443.77	2,74,231.84
Less: Realised profit on sale of investments transferred to Retained Earnings	-	-44,270.18
Balance at the end of the year	13,12,997.59	14,67,441.36
	<b>13,48,574.50</b>	<b>14,99,409.57</b>

**Nature of reserves**

**a) Statutory Reserve**

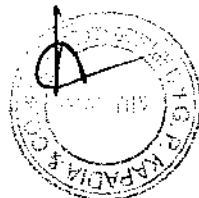
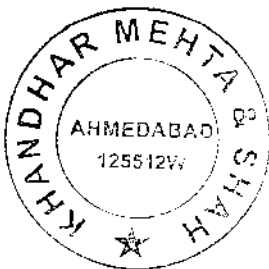
It represents reserve created under Section 45-IC of the Reserve Bank of India Act, 1934, as amended by RBI (Amendment) Act, 1997, whereby every non banking financial company is required to transfer a sum of not less than 20% of its net profit every year as disclosed in the statement of profit and loss to statutory reserve.

**b) Retained Earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve as per Section 45-IC of the Reserve Bank of India Act, 1935.

**c) Equity instrument through other comprehensive income**

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

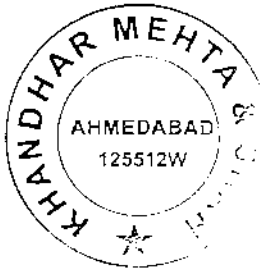


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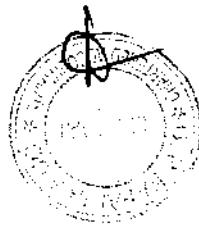
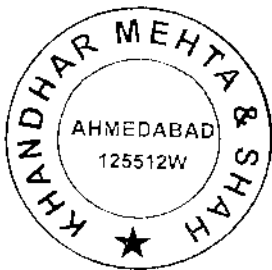
**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency : INR in Lakhs)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>3.18 Interest Income</b>		
Interest income on financial asset measured at amortised cost		
- Interest on deposits with banks	116.56	66.33
- Interest on security deposits	1.46	1.34
<b>Total</b>	<b>118.02</b>	<b>67.67</b>
<b>3.19 Dividend Income</b>		
Dividend on investments - Equity Shares	10,903.05	10,234.55
<b>Total</b>	<b>10,903.05</b>	<b>10,234.55</b>
<b>3.20 Net gain on fair value changes</b>		
-Realised gain on sale of mutual funds	62.94	216.53
-Unrealised gain on mutual funds	-	-
<b>Total</b>	<b>62.94</b>	<b>216.54</b>
<b>3.21 Other Income</b>		
Interest on Income Tax refund	-	0.95
<b>Total</b>	<b>-</b>	<b>0.95</b>



SATTVA HOLDING AND TRADING PRIVATE LIMITED		
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.		
(Currency : INR in Lakhs)		
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>3.22 Finance Cost</b>		
Interest on borrowings	3,063.92	5,883.54
Interest on overdraft taken from bank	19.43	2.43
Interest on debt securities	1,971.50	1,797.24
Interest Expense on lease liability	1.25	0.22
Interest on delay in payment of taxes	0.01	0.03
<b>Total</b>	<b>5,056.10</b>	<b>7,683.46</b>
<b>3.23 Employee benefits expenses</b>		
Salaries, wages & bonus	92.08	75.01
Gratuity expenses	1.92	1.52
Compensated absences expenses	0.74	1.50
Staff welfare expenses	0.76	0.05
<b>Total</b>	<b>95.50</b>	<b>78.08</b>
<b>3.24 Depreciation, amortization and impairment</b>		
Depreciation on property, plant and equipment	3.31	1.61
Amortisation on intangible assets	0.12	0.15
Depreciation on office premises taken on lease	16.55	16.55
<b>Total</b>	<b>19.98</b>	<b>18.31</b>
<b>3.25 Other expenses</b>		
Filing Fees	0.72	0.60
Rates and Taxes	0.12	0.14
Printing & Stationary	1.71	0.87
Legal and Professional Expenses	49.95	30.16
Goods and service tax expensed out	16.56	6.05
Payment to Auditor	-	-
- Audit Fees	8.64	6.47
- Tax Audit fees	1.25	1.06
- Other services	1.35	-
Directors' Sitting Fees	13.30	4.20
Incidental Exp on Borrowings	0.51	5.00
Miscellaneous Expenses	4.55	3.45
<b>Total</b>	<b>98.66</b>	<b>58.00</b>





**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

Particulars	(Currency : INR in Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>3.26 Tax reconciliations</b>		
<b>A Tax expense from continuing operations</b>		
Current tax		
- Current period*	2,208.26	4,721.92
- Changes in estimates related to prior years	(6.34)	-
Deferred tax	3.14	(0.11)
<b>Total</b>	<b>2,205.05</b>	<b>4,721.81</b>
* Including Rs. 2,622.27 for March 22 lakhs being tax on long term capital gain on sale of equity instruments classified as Fair value through other comprehensive Income (FVOCI).		

**Effective tax rate reconciliation**

Profit before tax	5,813.77	2,681.85
Company's domestic tax rate:	25.17%	25.17%
Tax using the Company's domestic tax rate	1,463.21	674.97
Adjustment in respect of current income tax of prior years	(6.34)	-
Effect of:		
Non-deductible expenses	745.05	1,437.85
Change in other Miscellaneous items	3.14	(50.44)
Capital gain (LTCG) @ 10% (being tax on long term capital gain on sale of equity instruments classified as Fair value through other comprehensive Income (FVOCI))	-	2,622.27
Capital gain (STCG) @ 15%	-	37.16
<b>TOTAL</b>	<b>2,205.05</b>	<b>4,721.81</b>

**B Deferred tax liabilities (net)**

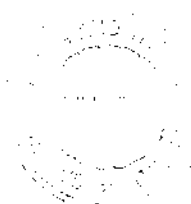
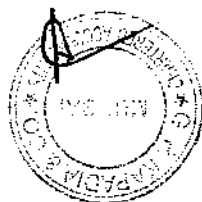
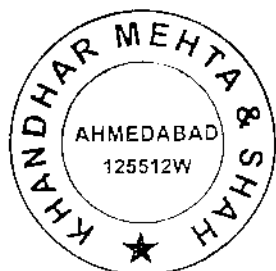
**Particulars**

<b>Tax effect of items constituting deferred tax liabilities</b>		
Unrealised gain on securities carried at fair value through other comprehensive income	97,467.53	1,17,418.33
	<b>97,467.53</b>	<b>1,17,418.33</b>
<b>Tax effect of items constituting deferred tax assets</b>		
Property, plant and equipment, intangible assets	0.79	0.46
Provision for compensated absences, gratuity and other employee benefits	-	3.06
Impact on Ind AS 116	0.29	0.70
	<b>1.07</b>	<b>4.22</b>
<b>Deferred tax liabilities (net)</b>	<b>97,466.45</b>	<b>1,17,414.11</b>

**Reconciliation**

**Particulars**

Opening Balance of Deferred tax	(1,17,414.11)	(87,708.07)
Credit / (Charge) to Profit & Loss/ retained earnings	(3.14)	0.11
Recognised in/ reclassified from other comprehensive income	19,950.80	(29,706.15)
<b>Closing balance of Deferred tax</b>	<b>(97,466.45)</b>	<b>(1,17,414.11)</b>



SATTVA HOLDING AND TRADING PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

(Currency : INR in Lakhs)

4 Related Party Disclosures

(A) Names of related parties and nature of relationship :

i Ultimate Holding company  
Mefree LLP

ii Holding company  
Rayirth Holding and Trading Company Private Limited

iii Entities over which the director along with relatives exercise significant influence  
Asian Paints Limited  
Hitech Specialities Solutions Limited

iv Directors

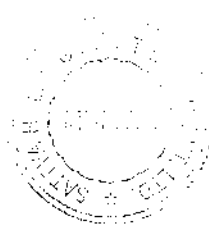
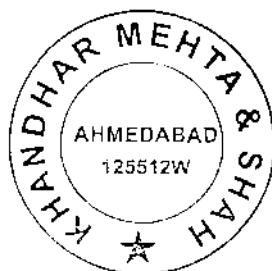
Mr. Malav A. Dani  
Mr. Bomi Chinoy  
Mr. Ashwin Nagarwadia  
Mr. Viraf Mehta(w.e.f. 11th July 2022)  
Mr. Phillis Karkaria (w.e.f 29th March 2023)

v Key Management Personnel (KMP)

Mr. Perry Jal Dajee - Chief Executive Officer & Chief Financial Officer  
Ms. Hetali Mehta - Company Secretary

Notes:

Related Party Relationships, other than between a Parent and its subsidiaries, are disclosed only where the Company has transactions with those parties during the year / previous year.



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Currency : INR in Lakhs)

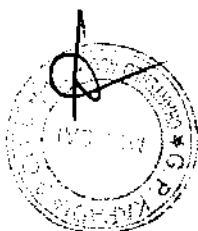
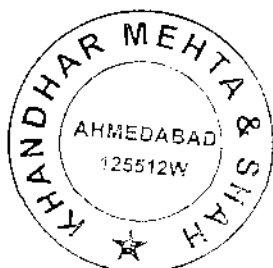
**(B) Related Party Transactions :**

Particulars	Ultimate Holding Company & Holding Company		Entities over which the director along with relatives exercise significant influence		Directors		Key Management Personnel (KMP)	
	22-23	21-22	22-23	21-22	22-23	21-22	22-23	21-22
<b>Dividend received</b>								
Asian Paints Limited			10,903.05	10,234.55				
<b>Directors' Sitting Fees</b>					3.15	0.90		
Mr Ashwin Nagarwadia					3.85	1.65		
Mr Bomi Chinoy					3.85	1.65		
Mr Malav Dani					2.45	-		
Mr Viraf Mehta								
<b>Interest on loan taken from</b>								
Mr. Malav Dani					98.80	86.60		
<b>Lease rent paid</b>								
Hitech Specialities Solutions Limited			21.67	22.37				
<b>Salary *</b>								
Mr. Percy Jal Dajee							19.64	14.63
Mrs Hetali Mehta							12.36	8.14
Mr. Mukesh Desai							-	1.45
<b>Loan Taken (including interest accrual)</b>								
Mr. Malav Dani						750.00		
<b>Balances Outstanding as at 31st March</b>								
<b>Lease Deposits Given</b>								
Hitech Specialities Solutions Ltd			18.00	18.00				
<b>Loan Payable (including interest accrual)</b>								
Mr. Malav Dani					1,553.92	1,548.94		
<b>Optionally Fully Convertible Debenture (OFCD) Payable to</b>								
Mefree LLP		200.00						

**Notes :**

\* In the above balances benefits arising on account of gratuity / compensated absences are not included as these benefits are determined at a Company level.

During the year, there was no material transaction with any related parties as per the Related Party Transactions Policy of the Company and all the related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis.



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

	(Currency: INR in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
<b>5 Earnings per share ('EPS')</b>		
The computation of EPS is given below :		
Profit after tax	3,608.71	582.31
Weighted average number of equity shares outstanding during the year (in units)	20,50,000	20,50,000
Basic EPS of face value INR 10 each (in INR)	176.03	28.41
Diluted Weighted average number of equity shares outstanding	2,20,50,000	2,20,50,000.00
Diluted EPS of face value INR 10 each (in INR)	176.03	2.64

**6 Contingent liabilities**  
(to the extent not provided for)

There is no contingent liability as at 31st Mar, 2023 (31st March, 2022: INR Nil)

**7 Capital commitments**  
(to the extent not provided for)

There are no contracts in capital account to be executed and not provided for as at 31st March, 2023 (31st March, 2022: INR Nil)

**8 There are no long term contracts, including derivative contract, for which there were any material foreseeable losses.**

**9 Operating leases - Ind AS 116**

Assets taken on Lease :  
Maturity Analysis of Lease Liabilities  
The Company has taken office premises on operating lease.

	As at 31st March, 2023	As at 31st March, 2022
Contractual undiscounted cash flows		
In less than a year	4.59	18.36
In 1 year to 5 years	-	4.59
In more than 5 years	-	-
Total undiscounted lease liabilities at 31st March, 2023	<u>4.59</u>	<u>22.96</u>
Lease liabilities included in the statement of financial position at 31st March 2023		
Current	4.52	17.11
Non-current	-	4.52
Amount recognised in profit or loss		
Interest on lease liabilities	1.25	0.22
Expenses relating to leases	16.55	16.55
	<u>17.80</u>	<u>16.77</u>



**10 Employee retirement benefits****A. Defined contribution plans**

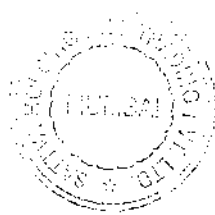
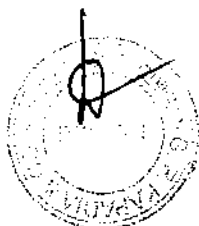
The Group Company does not have any defined contribution plans.

**B. Defined benefit plan****Retirement Gratuity (Unfunded)**

The Group Company has a defined benefit gratuity plan in India (unfunded). The company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from company as and when it becomes due and is paid as per company scheme for Gratuity.

The Group Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet for the respective plans:

	31ST MARCH, 2023	31ST MARCH, 2022
<b>Principal actuarial assumptions at the balance sheet date :</b>		
<b>Mortality table</b>		
	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08) Ult table
Discount rate	7.35%	6.84%
Salary escalation (p.a.)	10.00%	10.00%
Employee attrition rate	10.00%	10.00%
<b>Changes in the defined benefit obligation :</b>		
Opening defined benefit obligation	6.08	4.29
Current service cost	1.51	1.25
Past service cost	-	-
Liability Transferred In/ Acquisitions	-	-
Interest on defined benefit obligation	0.42	0.27
Benefits paid directly by employer	-	(0.31)
Remeasurements due to:		
Actuarial loss / (gain) arising from changes in financial assumptions	(0.30)	(0.28)
Actuarial loss / (gain) arising from changes in demographic assumptions	-	0.11
Actuarial loss / (gain) arising on account of experience changes	0.82	0.75
Closing defined benefit obligation	<u>8.53</u>	<u>6.08</u>
<b>Change in fair value of plan assets :</b>		
Opening fair value of plan assets	-	-
Contribution by employer	-	-
Interest on plan asset	-	-
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	-	-
Benefits paid	-	-
Fair value of plan assets as at end of the year	-	-
<b>Amount recognised in Balance Sheet :</b>		
Present value of funded defined benefit obligation	(8.53)	(6.08)
Fair value of plan assets	-	-
<b>Net liability recognised in Balance Sheet</b>	<u>(8.53)</u>	<u>(6.08)</u>
<b>Profit and loss account expense :</b>		
Current service cost	1.51	1.25
Past service cost	-	-
Interest on net defined liability	0.42	0.27
<b>Total expense charged to profit and loss account</b>	<u>1.93</u>	<u>1.52</u>





## Amount recorded in Other Comprehensive Income (OCI)

31ST MARCH, 2023 31st March, 2022

## Remeasurements during the period due to:

Changes in financial assumptions	(0.30)	-0.28
Changes in demographic assumptions	-	0.11
Experience adjustments	0.82	0.75
Actual return on plan assets less return on plan assets	-	-
Amount recognised in OCI	<u>0.52</u>	<u>0.58</u>

## Category of Assets

Investments quoted in active market

- -

## Unquoted investments :

Insurer managed funds

- -

## Sensitivity Analysis :

Projected Benefit Obligation on Current Assumptions	8.53	6.08
Delta Effect of +1% Change in Rate of Discounting	(0.53)	(0.43)
Delta Effect of -1% Change in Rate of Discounting	0.61	0.49
Delta Effect of +1% Change in Rate of Salary Increase	0.58	0.47
Delta Effect of -1% Change in Rate of Salary Increase	(0.52)	(0.42)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.13)	(0.13)
Delta Effect of -1% Change in Rate of Employee Turnover	0.14	0.14

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There are no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

## Projected Plan Cash Flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

## Maturity Profile

Expected benefits for year 1	0.41	0.31
Expected benefits for year 2	1.55	0.31
Expected benefits for year 3	1.87	0.85
Expected benefits for year 4	0.56	1.37
Expected benefits for year 5	0.57	0.41
Sum of Expected benefits for year 6 to year 10	2.60	1.96
Sum of Expected benefits for year 11 and above	8.66	6.52

The weighted average duration to the payment of these cash flows is 10 years.

## Risk Associated with Defined Benefit Plan

Gratuity is a defined benefit plan and the Company is exposed to the Following Risks :

**Interest Rate Risk :** A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision.

**Salary Risk :** The present value of the defined benefit plan liability is calculated by reference to the future salary of members. As such an increase in the salary of members more than assumed level will increase the plan's liability.

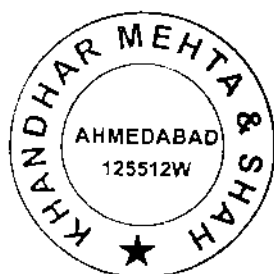
**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

**Mortality risk :** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

During the year, there were no plan amendments, curtailments and settlements.

## C. Other long term benefits

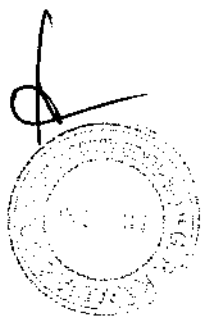
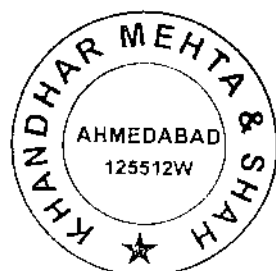
1) Amount recognised as a liability in respect of compensated leave absences as per actuarial valuation as on 31st March, 2023 is INR 8.53 lakhs. (as on 31st March 2022 is INR 6.09 lakhs).



## 11. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial Assets</b>						
Cash and cash equivalents	3.79	-	3.79	1,014.46	-	1,014.46
Bank Balance other than cash and cash equivalents	2,332.22	-	2,332.22	2,115.09	-	2,115.09
Investments	62,600.00	14,50,485.39	15,13,085.39	71,700.00	16,15,779.44	16,87,479.44
Other financial assets	22.28	-	22.28	19.68	-	19.68
<b>Non-financial assets</b>						
Current tax assets (net)	-	5.86	5.86	-	6.66	6.66
Property Plant and Equipments	-	0.75	0.75	-	3.11	3.11
Right of use assets	4.14	-	4.14	20.69	-	20.69
Other intangible assets	-	0.03	0.03	-	0.15	0.15
<b>Total Assets</b>	<b>64,962.43</b>	<b>14,50,492.03</b>	<b>15,15,454.46</b>	<b>74,869.92</b>	<b>16,15,789.36</b>	<b>16,90,659.28</b>
<b>Financial Liabilities</b>						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	5.08	-	5.08	0.54	-	0.54
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7.92	-	7.92	9.55	-	9.55
Debt Securities	10,343.83	-	10,343.83	33,531.93	200.00	33,731.93
Borrowings (Other than Debt Securities)	54,490.37	4,250.00	58,740.37	38,238.88	1,542.94	39,781.82
Other Financial Liabilities	4.51	-	4.51	21.63	1,17,414.11	1,17,435.75
<b>Non-financial liabilities</b>						
Current Tax Liabilities	0.31	-	0.31	12.17	-	12.17
Provisions	15.36	-	15.36	-	-	-
Deferred Tax Liabilities (net)	-	97,466.45	97,466.45	72.94	-	72.94
Other non-financial liabilities	91.13	-	91.13	-	-	-
<b>Total Liabilities</b>	<b>64,958.52</b>	<b>1,01,716.45</b>	<b>1,66,674.96</b>	<b>71,887.64</b>	<b>1,19,157.05</b>	<b>1,91,044.69</b>



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As at 31st March, 2023**

(Currency: INR in Lakhs)

**12 Disclosure on Financial Instruments**

**A. Accounting classification and fair values**

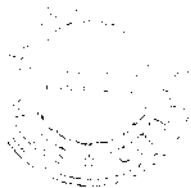
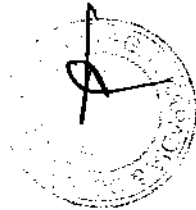
The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2023 and March 31, 2022

**As at 31st March, 2023**

Particulars	Financial instruments at cost	Financial instruments at amortised cost	Equity Investments - Fair value through other comprehensive income	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	3.79	-	3.79
Bank Balance other than cash and cash equivalents	-	2,332.22	-	2,332.22
Investments	1.00	-	15,13,084.39	15,13,085.39
Other financial assets	-	22.28	-	22.28
	<b>1.00</b>	<b>2,358.29</b>	<b>15,13,084.39</b>	<b>15,15,443.68</b>
<b>Financial Liabilities</b>				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	7.92	-	7.92
Debt Securities	-	10,343.83	-	10,343.83
Borrowings (Other than Debt Securities)	-	58,740.37	-	58,740.37
Other Financial Liabilities	-	4.51	-	4.51
	-	<b>69,096.63</b>	-	<b>69,096.63</b>

**As at 31st March, 2022**

Particulars	Financial instruments at cost	Financial instruments at amortised cost	Equity Investments - Fair value through other comprehensive income	Total
<b>Financial Assets</b>				
Cash and cash equivalents	1,014.46	-	-	1,014.46
Bank Balance other than cash and cash equivalents	2,115.09	-	-	2,115.09
Investments	-	-	16,87,479.44	16,87,479.44
Other financial assets	19.68	-	-	19.68
	<b>3,149.22</b>	-	<b>16,87,479.44</b>	<b>16,90,628.67</b>
<b>Financial Liabilities</b>				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	0.54	-	-	0.54
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9.55	-	-	9.55
Debt Securities	33,731.93	-	-	33,731.93
Borrowings (Other than Debt Securities)	39,781.82	-	-	39,781.82
Other Financial Liabilities	21.63	-	-	21.63
	<b>73,545.47</b>	-	-	<b>73,545.47</b>



**B. Fair Value Hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

**Level 1 - Quoted prices in an active market:** This level of hierarchy includes financial assets and liabilities that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2 - Valuation techniques with observable inputs:** This level of hierarchy includes financial assets and liabilities, measured using 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 - Valuation techniques with significant unobservable inputs:** This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summarises financial assets measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis:

As at March 31, 2023

	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Investments in equity instruments	15,13,084.39		-
	15,13,084.39	-	-

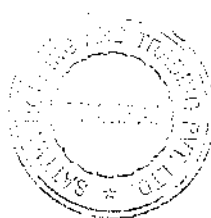
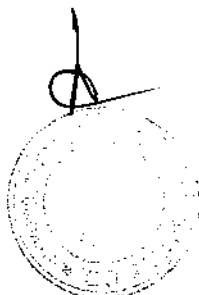
As at March 31, 2022

	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Investments in equity instruments	16,87,479.44		-
	16,87,479.44	-	-

The following table shows the valuation techniques used in measuring Level 1, Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Type	Valuation technique
Investments in equity instruments	Published Market Value

There have been no transfers between Level 1 and Level 2 for the years ended 31st March, 2023 and 31st March, 2022.



**13 Financial instruments and associated risks**

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Interest Rate Risk

The Company has a risk management framework which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks.

The risk management framework is approved by the Board of Directors. The risk management framework aims to:

- (i) create a stable business planning environment by reducing the impact of interest rate fluctuations on the Company's business plan.
- (ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

**Credit Risk:**

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations.

**Trade receivables**

Credit risk with respect to trade receivables is limited, since the trade receivables amount is NIL.

**Cash and cash equivalents**

The company holds cash and cash equivalents of INR 3.79 lakhs as at 31 March 2023 (31 March 2022: INR 1014.47 lakhs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

**Bank Balance other than cash and cash equivalents**

The company holds bank balance other than cash and cash equivalents of INR 2332.22 lakhs as at 31 March 2023 (31 March 2022: 2,115.09 INR lakhs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

**Liquidity Risk:**

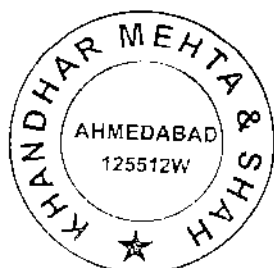
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

**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. In the case of the Company, market risk primarily impacts financial instruments measured at fair value through profit or loss.

**Interest Rate Risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rate as it has debt obligations with fixed interest rates which are measured at amortised cost.





**14 Corporate Social Responsibility (CSR)**

As per the provisions of the Section 135 of the Act, Gross amount required to be spent by the Company during the year was INR NIL.

**15 Due to micro and small suppliers**

Sundry creditors do not include any amount payable to Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

**16 Capital management**

Equity share capital and other equity are considered for the purpose of Holding Company's capital management. The Holding Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to the Shareholders. The capital structure of the Holding Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The funding requirements are met through disinvestment and operating cash flows generated. The Holding Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

**17 The Secured Listed Redeemable Non-Convertible Debentures (NCD) of INR 98 crore issued by the Company are secured by 18,70,000 equity shares of Asian Paints Limited and the required asset cover for the said NCD is 4:00 times. As on 31st March 2023, the Company has maintained the asset cover of times 4:49 of the NCDs issued. Said information is provided in accordance with the provisions of Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.****Other information:**

Credit CRISIL AA+/STABLE

Rating

Debt 0.05

Equity

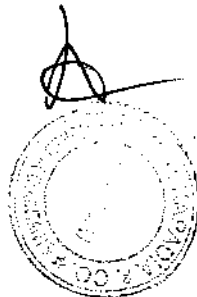
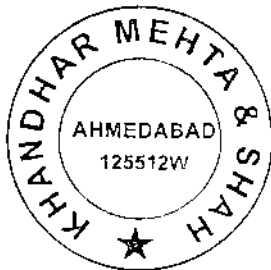
Ratio

Net 13,48,779.50 lakhs

\* includes financial instruments fair valued through other comprehensive income

**18 Subsequent events**

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

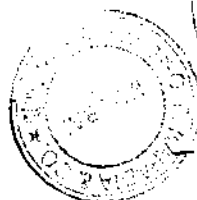


## 19 Information regarding the following matters as specified in division III of Schedule III of The Companies Act, 2013.

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period as on Balancesheet date.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act since Corporate Social Responsibility (CSR) is not applicable to the company.
- (ix) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act since Corporate Social Responsibility (CSR) is not applicable to the company.

20 Additional information pursuant to Schedule III to the Companies Act, 2013, has not been furnished, to the extent not applicable.


21 The financial statements are authorised for issue by the Board of Directors on 18th May 2023

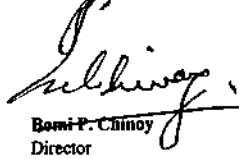
22 Group entities that are not consolidated in the consolidated financial statements for year ended 31 March 2023.

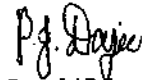
(i) Name of the entity :	Asian Paints Limited The company is engaged in the business of manufacturing, selling and distribution of paints, coatings, products related to home décor, bath fittings and providing of related services
•Type of business :	
•Size of assets :	22529.54 Crores
•Debt-equity ratio :	0.00
•Profitability for the last two years :	Profit for FY23 was Rs 4100.18 crore & Profit for FY22 was Rs 3134.71 cro.
(ii) Nature and type of exposure on each entity:	
•Investments in equity	1026.18 Crores
•Investments in convertible instruments	NIL
•Investments in bonds/ debentures/ other instruments	
	NIL
•Loans and advances	NIL
•Any other	NIL
(iii) Total exposure of the CIC towards non-financial business (entity-wise)	Investment by Sarva Holding & Trading Private Limited In Asian Paints Limited is Rs 1026.18 crore
(iv) Loans and advances to firms/companies in which directors are interested	NIL
(v) Investments by the loanee of the CIC in the shares of parent company and group companies	NIL

For and on behalf of the Board of Directors of  
SATTVA HOLDING AND TRADING PRIVATE LIMITED

  
Malay A. Dani  
Director  
DIN: 01184336

  
H. H. Mehta  
Hetali Mehta  
Company Secretary

  
Bomi P. Chinoy  
Director  
DIN: 07519315

  
Percy Jal Dajee  
Chief Executive Officer &  
Chief Financial Officer

Place: Mumbai  
Date: 18th May 2023

