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

## **2021 - 2022**

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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	Additional Director (w.e.f. 11/07/2022)

◆ **KEY MANAGERIAL PERSONNEL:**

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

◆ **STATUTORY AUDITORS:**

M/s. Khandar Mehta & Shah, Chartered Accountants

◆ **SECRETARIAL AUDITORS:**

M/s. Robert Pavrey & Associates, Company Secretaries

◆ **BANKERS:**

HDFC Bank Limited  
Kotak Bank  
State Bank of India

◆ **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



CONTENTS	PAGE NOS.
Notice	4
Route Map	11
Attendance Slip	12
Boards' Report along with annexures	14
Standalone Auditor's Report	42
Standalone Financial Statements	56
Consolidated Auditor's Report	101
Consolidated Financial Statements	110

**TWELFTH ANNUAL GENERAL MEETING**

**Day & Date:** Thursday 29<sup>th</sup> September 2022

**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 TWELFTH 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 THURSDAY, 29<sup>TH</sup> SEPTEMBER, 2022 AT 2.00 P.M. FOR THE PURPOSE OF TRANSACTING THE FOLLOWING BUSINESSES:**

**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, 2022 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, 2022 together with the Reports of the Board of Directors and the Auditors thereon.

**SPECIAL BUSINESS:**

2. **To approve Appointment of Joint Auditors as per the RBI Guidelines/Regulations.**

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

**RESOLVED THAT** pursuant to RBI Circular on appointment of joint statutory auditors of banks and NBFCs, DoS. CO.ARG/SEC.01/08.91.001/2021-22, dated April 27, 2021 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force); provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under and in accordance with the receipt of consent and eligibility under Section 141 of the Companies Act 2013 and FORM B as per the guidelines of RBI, M/s. G.P. Kapadia & Co., bearing registration no. 104768W be and are hereby appointed as the Joint Statutory Auditors of the Company for a period of three years from the conclusion of Twelfth Annual General Meeting held in the calendar year 2022 till the conclusion of the Fifteenth Annual General Meeting to be held in the calendar year 2025, on a remuneration that may be determined by the Board in consultation with the Joint Statutory Auditors from time to time.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this Resolution and matters incidental thereto"

3. **To approve appointment of Mr. Viraf Rustom Mehta (DIN: 00352598), 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. Viraf Rustom Mehta (DIN: 00352598), who was appointed as an Additional Director of the Company with effect from 11<sup>th</sup> July, 2022, by the Board of Directors and who holds office only upto the date of the 12<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 10<sup>th</sup> July, 2027.

**RESOLVED FURTHER THAT** the Company has received necessary disclosures and declarations from Mr. Viraf Rustom Mehta, 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. Viraf Mehta 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."

4. Re-appointment of Mr. Bomi Pesi Chinoy as an Independent Director of the Company:

To consider and if deemed fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Bomi Pesi Chinoy (DIN: 07519315), who was appointed as an Independent Director of the Company at the 7th Annual General Meeting of the Company and who holds office of the Independent Director up to 30th September, 2022 and who is eligible for being re-appointed as an Independent Director, be re-appointed as an Independent Director of the Company, to hold office for a second term commencing from 1st October, 2022 to 30th September, 2027."

**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: 13<sup>th</sup> September 2022  
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**

As mandated by RBI vide its Circular. DoS. CO.ARG/SEC.01/08.91.001/2021-22, dated April 27, 2021, the Company is required to appoint a Joint Statutory Auditor of the Company with effect from this Annual General Meeting, since the asset size of the Company is more than Rs. 15,000 crores.

Accordingly, the Board at its meeting held on 13<sup>th</sup> September, 2022 has proposed and approved the appointment of M/s. G.P. Kapadia & Co. Chartered Accountants, bearing registration no. 104768W as the Joint Statutory Auditors of the Company for the period of three years from this 12<sup>th</sup> Annual General Meeting.

M/s. G.P. Kapadia & Co. have given their consent for appointment as the Joint Statutory Auditors of the Company. They have confirmed their eligibility for appointment in terms of the applicable provisions of the Companies Act, 2013, read with the applicable rules made under and also in accordance with the guidelines issued by RBI (including any statutory modification(s) or re-enactment thereof for the time being in force) and they have also confirmed that they are not disqualified for appointment under the applicable provisions of the Companies Act, 2013.

M/s. G.P. Kapadia & Co. shall hold office from the conclusion of this 12<sup>th</sup> Annual General Meeting till the conclusion of the 15<sup>th</sup> Annual General Meeting to be held in calendar year 2025, at such remuneration as may be mutually agreed between the Board of Directors and the Joint Statutory Auditors.

Relevant documents/ certificates are open for inspection at the Registered Office of the Company during the business hours on any working days except Saturdays, Sundays & Public Holidays between 11.00 a.m. to 1.00 p.m. upto the date of Annual General Meeting and the same is also available at the Annual General Meeting for inspection by the members.

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 of the notice. The Board of Directors recommends the Ordinary Resolution set out at Item No. 2 of the notice for approval by the members.

**Item No. 3**

The Board of Directors of the Company appointed Mr. Viraf Rustom Mehta (DIN: 00352598) as an Additional (Non-Executive Independent Director) with effect from 11<sup>th</sup> July, 2022 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. Viraf Rustom Mehta holds office only upto the date of the 12<sup>th</sup> Annual General Meeting.

Mr. Viraf Rustom Mehta is a Fellow Member of The Institute of Chartered Accountants of India.

Mr. Mehta has more than 40 years of experience in Audit, Assurance and Business Advisory Services. He has experience in management of a professional firm employing over 400 people and has headed the Audit and Assurance practice of the firm for several years. He has considerable experience of having worked with a broad range of Indian and Multinationals clients in the Public and Private sectors and was the engagement partner for several major companies listed on Indian Stock Exchanges and other large companies in the public and private sectors.

He has also handled assignments relating to special audits and investigations on behalf of the Reserve Bank of India, Securities Exchange Board of India and on behalf of the Special Court set up under the Trial of Offences Relating to Transactions in Securities Act, 1992.





He has been on the Board of Directors of some companies and a bank and was a member on the committees of the Bombay Chamber of Commerce and of the ICAI as an invitee.

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. Mehta in various professional areas would be of immense benefit to the Company.

The Board of Directors propose the appointment of Mr. Viraf Rustom Mehta (DIN: 0352598) 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. 3 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. 3, except Mr. Viraf Rustom Mehta.

#### **Item No. 4**

Mr. Bomi Pesi Chinoy was appointed as an Independent Director on the Board of your Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, by the Shareholders at the 7th Annual General Meeting ("AGM") of the Company held on 28<sup>th</sup> September 2017 for the period from 1<sup>st</sup> October, 2017 to 30<sup>th</sup> September 2022 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

Mr. Bomi Chinoy is B. Com, L.L.B and an Associate Chartered Accountant. After qualifying as a Chartered Accountant in the year 1967, Mr. Chinoy served in reputed Companies of India. He worked in Tata Group for a period of 35 years in various capacities. His experience in Corporate Finance, Company Law, Income Tax Law, Secretarial and Administrative fields, etc are more beneficial to the Company. After his retirement in Tata Chemicals Ltd., he also served as CEO of Tatachem Golden Jubilee Foundation (Charitable Trust) for a period of 10 years. He has a vast experience in the field of Accounts, Finance, Taxation, Secretarial and General Administration.

Based on the above, the Board recommends the re-appointment of Mr. Bomi Pesi Chinoy, as an Independent Director of the Company, to hold office for a second term, with effect from 1st October 2022 upto 30th September, 2027.

Mr. Bomi Pesi Chinoy is not disqualified from being appointed as Directors in terms of section 164 of the Act and have given his consent to act as an Independent Director. The Company has received declaration from Mr. Bomi Pesi Chinoy stating that he meets the criteria of independence as prescribed under sub-section (6) of section 149 of the Act

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. 4, except Mr. Bomi Pesi Chinoy.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.





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

Name of the Director	Mr. Viraf Rustom Mehta	Mr. Bomi Pesi Chinoy
DIN	00352598	07519315
Date of Birth	17-09-1954	07-08-1942
Date of first appointment on the board	11-07-2022	29-03-2017
Experience	Mr. Mehta has more than 40 years of experience in Audit, Assurance and Business Advisory Services	He has more than 35 years of experience in Corporate Finance, Company Law, Income Tax Law, Secretarial and Administrative fields, etc .
Qualification	Chartered Accountant	Chartered Accountant
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. 1.05,000 was paid to Mr, Viraf for attending 3 board meetings during the current financial year.	Proposed to be re-appointed as an Independent Director for a period of 5 years as a second term.  Sitting fees of Rs. 2,10,000 was paid to Mr, Bomi for attending 6 board meetings held during the current financial year.
Other Directorship	3	3
Membership/Chairmanships of Committee	<b>National Peroxide Ltd.:</b> Audit Committee: Chairman Stakeholder Relationship Committee : Member Nomination & Remuneration Committee: Member Corporate Social Responsibility Committee: Member Strategy Advisory Committee: Member  <b>The Zoroastrian Co-operative Bank Ltd.</b> Audit Committee: Member	<b>Hitech Corporation Ltd.:</b> Audit Committee: Member Stakeholder Relation Committee: Member Corporate Social Responsibility Committee: Member  <b>Sattva Holding and Trading Pvt. Ltd.:</b> Group Risk Management Committee: Chairman

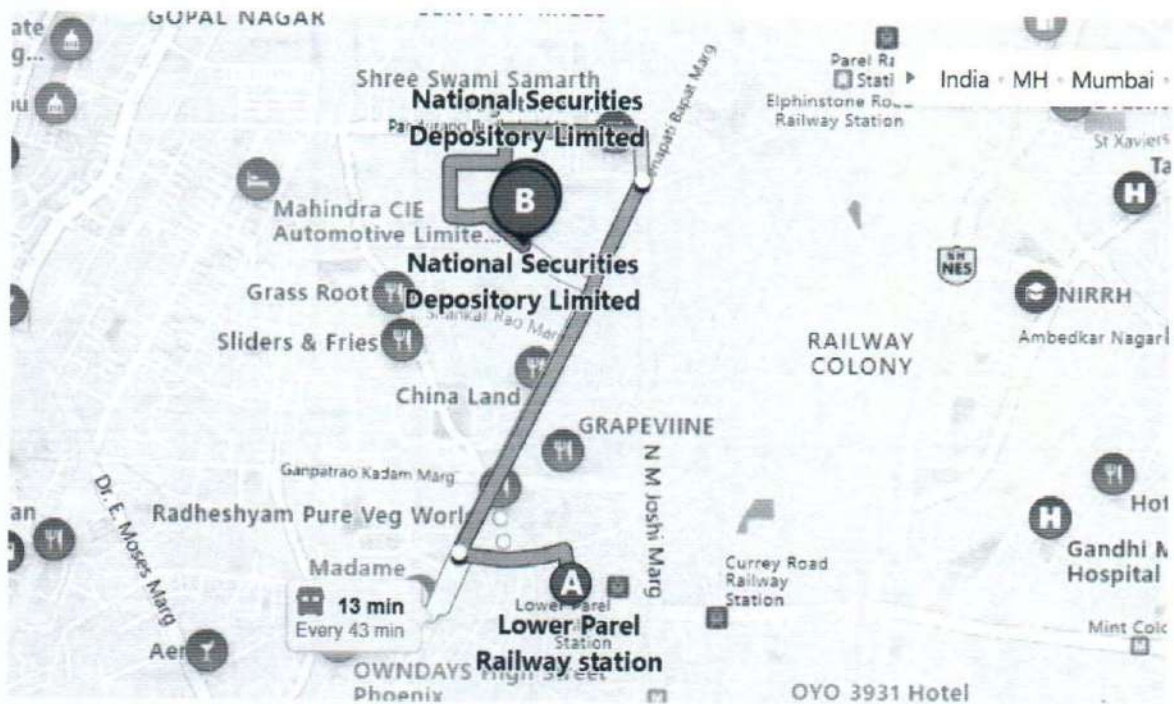


Shareholding in the Company	NIL	NIL
Relationship with other Directors, Managers, Key Managerial Personnel (KMP)	No relation with any of the Directors, Managers, Key Managerial Personnel (KMP).	No relation with any of the Directors, Managers, Key Managerial Personnel (KMP).
Number of Board Meetings attended during the year.	3	6





**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 Thursday, 29<sup>th</sup> September, 2022, 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 Thursday, 29<sup>th</sup> September, 2022, 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, 2022 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, 2022 together with the Reports of the Board of Directors and the Auditors thereon.		
	<b>Special Business</b>		
2.	To appoint M/s. G.P. Kapadia & Co. Chartered Accountants as the Joint Statutory Auditor of the Company for a period of 3 years.		
3.	To appoint Mr. Viraf Mehta (DIN: 00352598) as a Non-Executive Independent Director of the Company.		
4.	To re-appoint Mr. Bomi Chinoy (DIN: 07519315), as an Independent Director for a second term of 5 years from 1 <sup>st</sup> October, 2022 upto 30 <sup>th</sup> September, 2027		

Signed this \_\_\_\_ day of \_\_\_\_\_, 2022

Signature of the Shareholder \_\_\_\_\_

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

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

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

Affix  
Revenue  
Stamp

**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 Twelfth Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2022.

### **COMPANY PERFORMANCE:**

#### **Financial Highlights:**

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Revenue from operation	10,518.75	2,859.91	10,518.75	2,859.91
Other Income	0.95	0.27	0.95	0.27
<b>Total Revenue</b>	<b>10,519.70</b>	<b>2,860.18</b>	<b>10,519.70</b>	<b>2,860.18</b>
Total Expenses	7,836.77	10,339.43	7,837.85	10,341.09
<b>PROFIT BEFORE TAXES</b>	<b>2,682.93</b>	<b>-7,479.25</b>	<b>2,681.85</b>	<b>-7,480.91</b>
Less: Provision for taxation	2099.65	550.65	2099.65	550.65
Excess provision of tax relating to earlier years	-	-5.83	-	-5.83
Deferred Tax	-0.11	-2.25	-0.11	-2.25
<b>PROFIT AFTER TAXES</b>	<b>583.38</b>	<b>-8,021.82</b>	<b>582.31</b>	<b>-8,023.48</b>
<b>Attributable to:</b>				
(A) Shareholders of the Company	583.38	-8,021.82	582.31	-8,023.48
Other Comprehensive Income	2,74,232.26	434,907.97	2,74,232.26	4,34,907.97
<b>(B) Total Other Comprehensive Income</b>	<b>2,74,232.26</b>	<b>434,907.97</b>	<b>2,74,232.26</b>	<b>4,34,907.97</b>
.....(B)				
<b>(C) Total Comprehensive Income</b>	<b>2,74,815.64</b>	<b>4,26,886.15</b>	<b>2,74,814.57</b>	<b>4,26,884.49</b>
..... (A+B)				
<b>(D) Opening balance of Other Equity (Including Comprehensive income)</b>	<b>12,24,600.70</b>	<b>7,97,714.56</b>	<b>12,24,594.98</b>	<b>7,97,710.50</b>
<b>(E) Closing balance of Other Equity</b>	<b>14,99,416.38</b>	<b>12,24,600.70</b>	<b>14,99,409.59</b>	<b>12,24,599.04</b>
<b>Earnings per share</b>				
Basic (INR)	28.46	-391.31	28.41	-391.39
Diluted (INR)	2.65	-36.38	2.64	-39.39

### **OPERATIONS:**

During the financial year 2021-22 under review, standalone revenue increased to Rs. 10,518.75 Lakhs as compared to Rs. 2,859.91 Lakhs in the previous financial year 2020-21. Increase in revenue is largely due to increase in the receipt of dividend from the group companies.

Company has booked profit (After tax) of Rs. 583.38 Lakhs for the financial year 2021-22 as compared to loss (After tax) of Rs. 8021.82 Lakhs in the previous financial year 2020-21.

The consolidated revenue of the Company for the financial year 2021-22 is Rs. 10,518.75 Lakh, as compared to Rs. 2,859.91 Lakh in the previous year 2020-21.

Consolidated profit (After tax) is Rs. 582.31 Lakh for the financial year 2021-22 as compared to loss (After tax) of Rs. 8,023.48 Lakh in the previous financial year 2020-21.





**STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT:**

The audited financial statement of the Company drawn up, both on standalone and consolidated basis, for the financial year ended March 31, 2022, 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 statement received from the subsidiary, as approved by their respective Board of Directors.

**DIVIDEND:**

The Directors do not recommend any dividend on Equity Shares for the Financial Year ended 31<sup>st</sup> March, 2022, since your Company wish to utilise the profits in the operations of the Company.

**TRANSFER TO RESERVES:**

The Company has transferred Rs. 8970.71 lakhs to the Statutory Reserve in accordance with section 45-1C 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, 2022. 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 2021-22, 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 has borrowed Rs. 750 lakhs from Mr. Malav Dani, Director of the Company for business operations of the Company during FY 2021-22. Loan of Rs. 1465 lakhs is outstanding as on 31<sup>st</sup> March, 2022 to be repaid to Mr. Malav Dani. The Company had obtained an undertaking from him declaring that loan provided by him to the Company is out of his own funds and not from borrowed funds.

**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 the report relate.

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

Your Company 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:**

Your Company on 5<sup>th</sup> February, 2020 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 and listed on BSE Limited with effect from 13<sup>th</sup> February, 2020 and 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 Company 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 2<sup>nd</sup> August 2022 and listed with BSE Limited with effect from 5<sup>th</sup> August, 2022.

The terms of 980 Listed Secured Rated Redeemable Non-Convertible Debentures issued by the Company on 26<sup>th</sup> August 2021 were restructured to reset the redemption premium rate and the put/call notice period in the month of August, 2022, however 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.

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, which is also available on the website of the Company. A certificate of utilisation of proceeds received from J.B. Dudhela & Co. Chartered Accountants for





Rs. 98 crore issued on 26<sup>th</sup> August, 2021 and 2<sup>nd</sup> August, 2022 is also attached with this Annual Report.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. Malav A. Dani (DIN: 01184336), Mr. Ashwin R. Nagarwadia (DIN: 00466681) and Mr. Bomi P. Chinoy (DIN: 07519315) were the Directors of the Company as on 31<sup>st</sup> March, 2022.

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 there was no change in Directorship of the Company.

Mr. Viraf Rustom Mehta (DIN: 00352598) was appointed as an Additional Independent Director of the Company on 11<sup>th</sup> July, 2022, whose appointment is to be regularized at the ensuing Annual General Meeting by the shareholders of the Company. He was appointed by the Board of Directors after evaluating his eligibility criteria as per RBI Regulations and Companies Act, 2013.

Mr. Bomi Pesi Chinoy (DIN: 07519315) was appointed as an Independent Director on the Board of your Company, by the Shareholders at the 7th Annual General Meeting ("AGM") of the Company held on 28th September 2017. He holds office as an Independent Director of the Company up to 30th September 2022 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). The Board of Directors recommend his re-appointment for second term of 5 years from 1st October, 2022 upto 30th September, 2027 at the ensuing 12th Annual General Meeting of the Company.

**NUMBER OF MEETINGS OF THE BOARD DURING THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022:**

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)	27 <sup>th</sup> April 2021
2)	31 <sup>st</sup> May 2021
3)	11 <sup>th</sup> August 2021
4)	11 <sup>th</sup> August 2021
5)	26 <sup>th</sup> August 2021
6)	23 <sup>rd</sup> September 2021
7)	10 <sup>th</sup> November 2021
8)	12 <sup>th</sup> November 2021
9)	26 <sup>th</sup> November 2021
10)	21 <sup>st</sup> January 2022
11)	11 <sup>th</sup> February 2022

Sr. No.	Particulars	DIN	Meeting Attended
1.	Malav A. Dani	01184336	11
2.	Ashwin R. Nagarwadia	00466681	6
3.	Bomi P. Chinoy	07519315	11





### **COMMITTEES:**

During the financial year 2019-20, the Company has formed Risk Management Committee and Asset Liability Management Committee in accordance with the 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. The scope and composition of the committees is in accordance with the extract of the notification which is provided herein below;

#### **1. Risk Management Committee:**

*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.*

<b><u>Composition of Risk Management Committee</u></b>			
<b>Sr no</b>	<b>Name of the person</b>	<b>Designation</b>	<b>Head/Member</b>
1.	Mr. Percy Dajee	CEO, CFO and Principal Officer	Head
2.	Mr. Anita Singh	Manager – Finance and Taxation	Member
3.	Mrs. Hetali Mehta\$	Company Secretary	Member

\$Appointed as a member w.e.f 1<sup>st</sup> May 2021

Mr. Mukesh Desai who was the CFO of the Company was appointed as a member w.e.f 25<sup>th</sup> January 2021 and resigned as a CFO on 30<sup>th</sup> April 2021. The Committee was reconstituted to discontinue him as a member of the Committee on 27<sup>th</sup> April, 2021.

#### **2. Asset Liability Management Committee (ALCO):**

*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.*

<b><u>Composition of Asset Liability Management Committee</u></b>			
<b>Sr no</b>	<b>Name of the person</b>	<b>Designation</b>	<b>Head/Member</b>
1.	Mr. Percy Dajee	CEO, CFO and Principal Officer	Head
2.	Mr. Nozer Damania	Manager Finance	Member
3.	Mrs. Hetali Mehta\$	Company Secretary	Member

\$Appointed as a member w.e.f 1<sup>st</sup> May 2021

Mr. Mukesh Desai who was the CFO of the Company was appointed as a member w.e.f 25<sup>th</sup> January 2021 and resigned as a CFO on 30<sup>th</sup> April 2021. The Committee was reconstituted to discontinue him as a member of the Committee on 27<sup>th</sup> April, 2021.





### **3. Group Risk Management Committee (GRMC):**

*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).*

*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.*

<b><u>Group Risk Management Committee</u></b>			
<b>Sr no</b>	<b>Name of the person</b>	<b>Designation</b>	<b>Chairman/Member</b>
1.	Mr. Bomi Chinoy	Independent Director	Chairman
2.	Mr. Ashwin Nagarwadia	Director	Member
3.	Mr. Percy Dajee	CEO & Principal Officer	Member
4.	Mr. K.S. Ramakrishnan	Chief Risk Officer	Member
5.	Ms. Hetali Mehta#	Company Secretary	Member

#Appointed w.e.f. 1<sup>st</sup> May 2021

Mr. Mukesh Desai who was the CFO of the Company was appointed as a member w.e.f 25<sup>th</sup> January 2021 and resigned as a CFO on 30<sup>th</sup> April 2021. The Committee was reconstituted to discontinue him as a member of the Committee on 27<sup>th</sup> April, 2021.

#### **The GRMC 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.*

### **4. Committee of Senior Executives (RBIA Committee):**

In accordance with the provisions of circular issued by RBI for CICs, RBI Circular No. RBI/2020-21/88 Ref.No.DoS.CO.PPG./SEC.05/11.01.005/2020-21, the Company is required to form a Committee of Senior Executives to conduct and review the Risk Based Internal Audit.

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

<b>Sr. No.</b>	<b>Name</b>	<b>Chairman / Member</b>	<b>Designation</b>
1.	Hetali Mehta	Chairman	Company Secretary & Compliance Officer
2.	Percy J. Dajee	Member	CEO, CFO & Principal Officer
3.	Nozer Damania	Member	Manager Finance
4.	Anita Singh	Member	Manager Accounts & Taxation





*The Scope of the Committee shall be:*

- A. Evaluation of Risk Management systems;
- B. Evaluation of control procedures in various areas of operations;
- C. 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;
- D. Review of the Risk Based Internal Audit Policy/ies;
- E. Every activity / location, including the risk management and compliance functions;
- F. Governance processes on business decision making, risk management and control;
- G. Promote appropriate ethics and values within the organization; and
- H. Ensure effective performance management and staff accountability
- I. Minimum scope as per the Policy on Risk Based Internal Audit

**AUDITORS:**

At the Annual General Meeting held on September 30, 2021, M/s. Khandhar Mehta and Shah, Chartered Accountants, Mumbai (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.

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 said date;

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.

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 are required to appoint a Joint Statutory Auditor from FY 2022-23. Your Company's asset size being more than Rs. 15,000 crores is required to appoint a Joint Statutory Auditor.

The Board of Directors at their meeting held on 13th September, 2022, recommended appointment of M/s. G.P. Kapadia & Co., Chartered Accountants having registration number 104768W as the Joint Statutory Auditors of the Company for a tenure of 3 years from the ensuing Annual General Meeting. The Company has received the consent, eligibility certificate and Form B from the proposed Auditors for their appointment.

The Board of Directors recommends appointment of M/s. G.P. Kapadia & Co. Chartered Accountants bearing registration number 104768W as the Joint Statutory Auditors of the Company from the ensuing 12th Annual General Meeting for a period of 3 years i.e., upto the 15th Annual General Meeting to be held in the year 2025.

**AUDITORS' REPORT:**

The auditors' report for the financial year ended 31<sup>st</sup> March 2022 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 - A".

**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. 1.07 lakhs during the financial year ended 31<sup>st</sup> March 2022.

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 B'.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013 DURING THE FINANCIAL YEAR 2021-22:**

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, 2022, 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, 2022 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.

#### **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, extract of Annual Return in Form MGT-9 is annexed as '**Annexure C**' to this report.

#### **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 2021-22.

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 appended as '**Annexure D**'.

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	0.00
Profitability of last two years	FY 2020-21 – 3051.80 Crore FY 2021-22 –3134.71 Crore
Nature and type of exposure on the entity	Equity Holding of 5.71%
Total exposure of the CIC towards non-financial business	100%
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	<b><u>NIL</u></b>
Penalties imposed by RBI and other regulators including strictures or directions on the basis of inspection reports or other adverse findings	<b><u>NIL</u></b>
<p>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 -</p> <p>(i) How the modified opinion(s) or other reservation(s) has been resolved; or</p> <p>(ii) If the same has not been resolved, the reason thereof and the steps which the CIC intends to take in the matter.</p>	<b><u>NA</u></b>

**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.

**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: 13<sup>th</sup> September, 2022





Form No. MR-3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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, 2022 ("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) 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;
  - (iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (v) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (vi) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; and
  - (vii) 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 no 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 resignations and appointments of Chief Financial Officer and Company Secretary 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 31<sup>st</sup> May, 2021 and 12<sup>th</sup> November, 2021 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 nature of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.





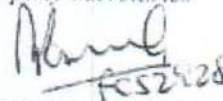


We further report that, during the Audit Period, the following events occurred which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines:

- 1) Issuance of Rated, Secured, Redeemable Non-Convertible Debentures aggregating Rs. 98 crores listed on BSE Limited with effect from 1<sup>st</sup> September, 2021, on private placement basis;
- 2) Restructuring by resetting of redemption premium for 198 Rated, Secured, Redeemable Non-Convertible Debentures listed on BSE Limited with effect from February 4, 2022; and
- 3) Sale of equity shares of Asian Paints Limited, as promoter holding, amounting to Rs. 500 crores.

For **ROBERT PAVREY & ASSOCIATES**

*Company Secretaries*



**ROBERT PAVREY**

Proprietor

FCS 2928 CP. No. : 1848

UDIN: F002928D000367413



Place: Mumbai

Dated: May 23, 2022

This report is to be read with Annexure A which forms an integral part of this report.



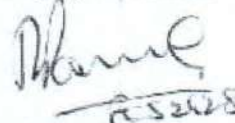
"Annexure A"

To,  
The Members  
Sattva Holding and Trading Private Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whereever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **ROBERT PAVREY & ASSOCIATES**  
Company Secretaries



**ROBERT PAVREY**  
Proprietor  
FCS 2928 CP. No. : 1848  
UDIN: F002928D000367413



Place: Mumbai  
Dated: May 23, 2022



**Annexure 'B'**

**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**

Name of the subsidiary	(Amount in Rs. Lakhs)
Country	Canes Venatici Trading Private Limited
The date since when subsidiary was acquired	India
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	04/05/2013
Reporting currency	01/04/2021 to 31/03/2022
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
Share capital	Not Applicable
Reserves & surplus	Rs.1.00
Total assets	Rs. (6.80)
Total Liabilities	Rs. 1.10
Investments	Rs. 1.10
Total Revenue	-
Profit (Loss) before taxation	-
Provision for taxation	Rs. (1.07)
Profit (Loss) after taxation	-
Proposed Dividend	Rs. (1.07)
Extent of shareholding (in percentage)	-
	100%

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



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

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

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

*P. J. Dajee*  
**Percy Dajee**  
CEO & CFO

*H. H. Mehta*  
**Hetali Mehta**  
Company Secretary

Date: 13<sup>th</sup> September, 2022  
Place: Mumbai



**ANNEXURE 'C'**

**EXTRACT OF ANNUAL RETURN**

As on financial year ended 31.03.2022

[Pursuant to Section 92(3) of the Companies act, 2013 read with The Companies (Management and administration) Rules, 2014]

**FORM NO. MGT-9**

**A. REGISTRATION AND OTHER DETAILS:**

CIN	U65923MH2011PTC214070
Registration Date	26/02/2011
Name of the Company	SATTVA HOLDING AND TRADING PRIVATE LIMITED
Category of the Company	COMPANY LIMITED BY SHARES
Sub-Category of the Company	INDIAN NON-GOVERNMENT COMPANY
Address of the Registered office and contact details:	205, 2nd Floor, Welspun House, Kamala City, Lower Parel (West), Mumbai - 400013. Contact:022 4001 6500
Whether listed company	Yes ( Debt securities are listed)
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd C 101, 247 Park, LBS Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083
ISIN	Equity - INE03CX01011  Non-Convertible Debentures -  INE03CX07018, INE03CX07026, INE03CX07034

**B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Activities of holding company	64200	100%

**C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1.	*Mefree LLP <b>Regd. Office Address:</b> 205, 2nd Floor, Welspun House, Kamala City, Lower Parel (West), Mumbai - 400013	AAB-2395	Ultimate Holding	100%	2(46)
2.	*Rayirth Holding and Trading Company Private Limited <b>Regd. Office Address:</b> 205, 2nd Floor, Welspun House, Kamala City, Lower Parel (West), Mumbai - 400013	U65923MH2012PTC230703	Immediate Holding	100%	2(46)
	Canes Venatici Trading Private Limited	U51101MH2013PTC242927	Subsidiary	100%	2(87)(ii)



<b>Regd. Office Address:</b> 205, 2nd Floor, Welspun House, Kamala City, Lower Parel (West), Mumbai - 400013				
--	--	--	--	--

\*Sattva Holding and Trading Pvt. Ltd is a wholly owned subsidiary of Rayirth Holding and Trading Company Pvt. Ltd (Rayirth) and Mefree LLP holds 100% equity shareholding of Rayirth.

#### D. SHARE HOLDING PATTERN

##### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year at 01.04.2021				No. of Shares held at the end of the year at 31.03.2022				% Change during the year
	Demat	Physical	Total	% of Total Shares	#Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) *Bodies Corporates	2049999	1	2050000	100%	2049999	1	2050000	100%	Nil
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>2049999</b>	<b>1</b>	<b>2050000</b>	<b>100%</b>	<b>2049999</b>	<b>1</b>	<b>2050000</b>	<b>100%</b>	<b>Nil</b>
2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporates*	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>2049999</b>	<b>1</b>	<b>2050000</b>	<b>100%</b>	<b>2049999</b>	<b>1</b>	<b>2050000</b>	<b>100%</b>	<b>Nil</b>
*Rayirth Holding and Trading Company Private Limited along with its Nominee holds 20,50,000 Equity shares in the Company.									
<b>B. Public Shareholding</b>									
1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-





b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
i. Clearing Members	-	-	-	-	-	-	-	-	-
ii. NRI	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total(A+B+C)</b>	<b>2049999</b>	<b>1</b>	<b>2050000</b>	<b>100%</b>	<b>2049999</b>	<b>1</b>	<b>2050000</b>	<b>100%</b>	<b>Nil</b>



**ii. Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year at 01.04.2021			Share holding at the end of the Year at 31.03.2022			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Rayirth Holding and Trading Company Private Limited.	2049999	100	0	2049999	100	0	0
2.	Mr. Malav A. Dani, (Nominee of Rayirth Holding and Trading Company Private Limited.)	1	0	0	1	0	0	0
	<b>Total</b>	<b>2050000</b>	<b>100</b>	<b>0</b>	<b>2050000</b>	<b>100</b>	<b>0</b>	<b>100</b>

**iii. Change in Promoters' Shareholding (please specify, if there is no change):**

There is no change in the Promoter's shareholding during the Financial Year 2021-22.

Sr No	Shareholders Name	Shareholding at the beginning of the year as on 01.04.2021		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shares during the year	
		No of shares	% of total Shares of the Company			No of shares	% of total Shares of the Company	No of shares	% of total Shares of the Company
1.	Rayirth Holding and Trading Company Private Limited.	2049999	100	01.04.2021	Opening	--	--	2049999	100
				--	No Change	--	--	--	--
				31.03.2022	At the end of the year	-	-	2049999	100
2.	Mr. Malav A. Dani, (Nominee of Rayirth Holding and Trading Company Private	1	0	01.04.2021	Opening	--	--	1	0
				--	No Change	--	--	--	--
				31.03.2022	At the end of the year	--	--	1	0





Limited.)								
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iv. **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): (There is no shareholders other than the promoters)**

Sr No	Shareholders Name	Shareholding at the beginning of the year as on 01.04.2021		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shares during the year	
		No of shares	% of total Shares of the Company			No of shares	% of total Shares of the Company	No of shares	% of total Shares of the Company
	At the beginning of the year	-	-	-	-	-	-	-	
	At the end of the year	-	-	-	-	-	-	-	

v. **Shareholding of Directors and Key Managerial Personnel:**

Sr No	Name Directors/ KMPs	Shareholding at the beginning of the year as on 1.4.2021		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shares during the year	
		No of shares	% of total Shares of the Company			No of shares	% of total Shares of the Company	No of shares	% of total Shares of the Company
1.	Mr. Malav A. Dani as a Nominee of Rayirth Holding and Trading Company Private. Limited.	1	0	01.04.2021	Opening	-	-	1	0
				--	No Change	-	-	-	-
				31.03.2022	At the end of the year	-	-	1	0
2.	*Mr. Ashwin R. Nagarwadia	-	-	01.04.2021	Opening	-	-	-	-
		-	-	--	No Change	-	-	-	-
		-	-	31.03.2022	At the end of the year	-	-	-	-
3.	*Mr. Bomi P. Chinoy	-	-	01.04.2021	Opening	-	-	-	-
		-	-	--	No Change	-	-	-	-
		-	-	31.03.2022	At the end of the year	-	-	-	-



4.	*Mr. Percy J. Dajee	-	-	01.04.2021	Opening	-	-	-	-
		-	-	--	No Change	-	-	-	-
		-	-	31.03.2022	At the end of the year	-	-	-	-
5.	*Mrs. Hetali H. Mehta	-	-	01.04.2021	Opening	-	-	-	-
		-	-	--	No Change	-	-	-	-
		-	-	31.03.2022	At the end of the year	-	-	-	-

\*Mr. Ashwin R. Nagarwadia; Mr. Bomi P. Chinoy; Mr. Percy J. Dajee and Mrs. Hetali H. Mehta did not hold any shares of the Company during the financial year 2021-22.

#### E. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment  
(Rupees in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	115185.00	915.00	0	116100.00
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	3554.11	8.98	0	3563.09
<b>Total (i+ii+iii)</b>	<b>119463.81</b>	<b>923.98</b>	<b>0</b>	<b>119663.81</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	750	0	750
• Reduction	(47699)	-	0	(47699)
<b>Net Change</b>	<b>(47699)</b>	<b>750</b>	<b>0</b>	<b>(46949)</b>
<b>Indebtedness at the end of the financial year</b>				
i. Principal Amount	67700.00	1665.00	0	69365.00
ii. Interest due but not paid	0	0	0	0





iii. Interest accrued but not due	4064.81	77.94	0	4142.75
<b>Total (i+ii+iii)</b>	<b>71764.81</b>	<b>1742.94</b>	<b>0</b>	<b>73507.75</b>

**F. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director/WTD/Manager:**

Sr. No.	Particulars of Remuneration	(Managing Director/WTD/Manager)
	Gross Salary	
	a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	-
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
	Stock Option	-
	Sweat Equity	-
	Commission	-
	- As % of profit	-
	- Others, specify	-
	Others, please specify - Retirement Benefits	-
	Total	-
	Ceiling as per the Act	Not Applicable

**Remuneration to Directors: (Figures in Lakhs )**

Particulars of Remuneration	Particulars			Total amount
	Malav A. Dani	Ashwin R. Nagarwadia	Bomi P. Chinoy	
Fee for attending Board/Committee Meetings	1.65	0.9	1.65	4.2
Commission	-	-	-	-
Others	-	-	-	-
Total (II)	-	-	-	-
<b>TOTAL B</b>	-	-	-	-
<b>Total Managerial Remuneration (A + B)</b>				
<b>Ceiling Limit as per the Companies Act, 2013</b>	NA			

**B. Remuneration of Other Key Managerial Personnel: (Figures in Lakhs)**

Sr. no.	Particulars of Remuneration	Key Managerial Personnel		
		CEO&CFO	CS	
1.	Gross salary	Mr. Percy Dajee	Mrs. Hetali Mehta (w.e.f. 1 <sup>st</sup> May, 2021)	Mr. Mukesh Desai (upto 30 <sup>th</sup> April, 2021)
	a. Salary as per provisions	14.63	7.64	1.45



	contained in section 17(1) of the Income-tax Act, 1961			
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	c. Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	• As % of profit	-	-	-
	• Others, please specify	-	-	-
5.	Others- Retirement benefits	-	-	-
	<b>Total</b>	<b>14.63</b>	<b>7.64</b>	<b>1.45</b>

**G. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the financial year 2021-22.

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority [RD/NCLT/Court]	Appeal made, if any (give details)
<b>A. Company</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. Other Officers in Default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C) Other officers in default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

On behalf of the Board

For Sattva Holding and Trading Private Limited

  
**Malav A. Dani**

Director (DIN: 01184336)

  
**Viraf R. Mehta**

Director (DIN: 00352598)



Date: 13<sup>th</sup> September, 2022

Place: Mumbai



**ANNEXURE 'D'**

**FORM AOC 2**

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis: NIL**

a)	Name(s) of the related party and nature of relationship	-
b)	Nature of contracts/arrangements/ transactions	-
c)	Duration of the contracts / arrangements/transactions	-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions	-
f)	Date(s) of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	-

**2. Details of material contracts or arrangement or transactions at arm's length basis: NIL**

(a)	Name(s) of the related party and nature of relationship	-
(b)	Nature of contracts/arrangements/ transactions	-
(c)	Duration of the contracts / arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e)	Date(s) of approval by the Board	-
(f)	Amount paid as advances, if any	-

**On behalf of the Board**

**For Sattva Holding and Trading Private Limited**



**Malav A. Dani**

Director (DIN: 01184336)

Place: Mumbai

Date: 13<sup>th</sup> September, 2022



**Viraf R. Mehta**

Director (DIN: 00352598)



ROOM NO. 1, BLDG. NO. 1, SINDHI COLONY, RAM NAGAR, NEAR KORA KENDRA, MUMBAI – 400092

TEL: (O): 28082624, (M) 9820123371. EMAIL ID: cajbdudhela@gmail.com

To,  
IDBI Trusteeship Services Limited,  
Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai – 400 001

**Re: CERTIFICATE OF ENDUSE OF LOAN FACILITY**

We have verified the Books of Accounts and the relevant records of Sattva Holding and Trading Pvt. Ltd having Registered Office at 205, Welspun House, Kamla City , Senapati Bapat Marg, Lower Parel, Mumbai-400013 and according to the information and explanation given to us and based on the records produced before us we confirm as under:

- 1) The Company had issued Listed, Secured, non-convertible, redeemable bonds in the nature of debentures (NCD) amounting to Rs. 98.00 Crores on a private placement basis as per Information Memorandum (IM) dated 24<sup>th</sup> August 2021.
- 2) We certify that the funds availed on 26<sup>th</sup> August 2021 against the proceeds of NCD by the Company have been utilized as per terms of the IM towards repayment of existing loans of the Company.
- 3) This certificate is issued at the request of the Company for the purpose of submitting to IDBI Trusteeship Services Limited.

For J.B.Dudhela & Co.  
Chartered Accountants

**Jayprakash  
Bhagwand  
as Dudhela**

Digitally signed by Jayprakash Bhagwand as Dudhela  
DN: cn=Jayprakash Bhagwand as Dudhela, o=J.B. Dudhela & Co., ou=Chartered Accountants, email=jayprakash.bhagwand@jbdudhela.com, c=IN  
c=IN, o=J.B. Dudhela & Co., ou=Chartered Accountants, email=jayprakash.bhagwand@jbdudhela.com, c=IN

J.B.Dudhela  
Proprietor  
Membership No.35354

UDIN No. : 21035354AAAAET4326

Place: Mumbai

Date : 15<sup>th</sup> September 2021



**J. B. DUDHELA**

B. Com., F.C.A

**J . B . Dudhela & Co.**

**CHARTERED ACCOUNTANTS**

ROOM NO. 1, BLDG. NO. 1, SINDHI COLONY, RAM NAGAR, NEAR KORA KENDRA, MUMBAI – 400092  
TEL: (O): 28082624, (M) 9820123371. EMAIL ID: cajbdudhela@gmail.com

To,  
IDBI Trusteeship Services Limited,  
Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai – 400 001

**Re: CERTIFICATE OF ENDUSE OF LOAN FACILITY**

We have verified the Books of Accounts and the relevant records of Sattva Holding and Trading Pvt. Ltd having Registered Office at 205, Welspun House, Kamla City , Senapati Bapat Marg, Lower Parel, Mumbai-400013 and according to the information and explanation given to us and based on the records produced before us we confirm as under:

- 1) The Company had issued Listed, Secured, non-convertible, redeemable bonds in the nature of debentures (NCD) amounting to Rs. 98.00 Crores on a private placement basis as per Information Memorandum (IM) dated 29<sup>th</sup> july, 2022.
- 2) We certify that the funds availed on 02<sup>nd</sup> August 2022 against the proceeds of NCD by the Company have been utilized as per terms of the IM towards repayment of existing loans of the Company.
- 3) This certificate is issued at the request of the Company for the purpose of submitting to IDBI Trusteeship Services Limited.

For J.B.Dudhela& Co.  
Chartered Accountants

Jayprakash  
Bhagwandas  
Dudhela

Digitally signed by Jayprakash  
Bhagwandas Dudhela  
Date: 2022.09.12 19:57:15  
+05'30'

J.B.Dudhela  
Proprietor  
Membership No.35354

UDIN No. : 22035354ARXGTM3131  
Place: Mumbai  
Date : 12<sup>th</sup> September 2022

**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**

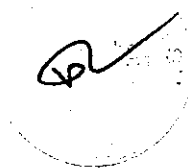
**Opinion**

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, 2022, 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, 2022, 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.



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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



## **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.

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.

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

## **Management's Responsibility for the Standalone 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.

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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 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, 2022, taken on record by the Board of Directors, none of the Directors of the Company is disqualified as on March 31, 2022, 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

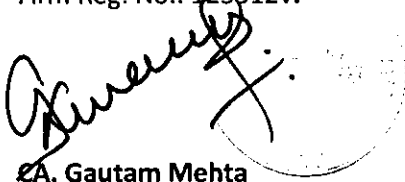
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believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- 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 Reg. No.: 125512W



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

UDIN: 22112626AKJLMU1993

Date: May 24, 2022  
Place: Ahmedabad

## **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, 2022:

### **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 ever. 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, 2022, 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.

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(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.

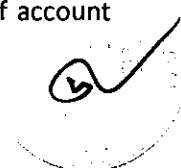
(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for any of the services provided by the Company. Accordingly, reporting under paragraph 3(vi) of the Order is not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

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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 to banks, financial institution and any lender. The Company 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 willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information explanation 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 an 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, 2022. 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.


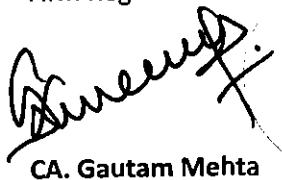
(xviii) There has been resignation of the statutory auditor during the year, pursuant to the Reserve Bank of India (RBI) circular no. RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/ 2021-22 dated September 14, 2021, with respect to appointment of statutory auditors. There have been no issues, objections or concerns raised by the outgoing auditor.

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(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, 2022 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**  
Firm Reg. No.: 125512W



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

UDIN: 22112626AKJLMU1993

Date: May 24, 2022  
Place: Ahmedabad



## **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, 2022:

### **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, 2022 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**

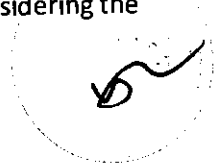
A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting 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**

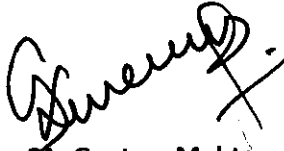
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to standalone financial statements criteria established by the Company considering the

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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.

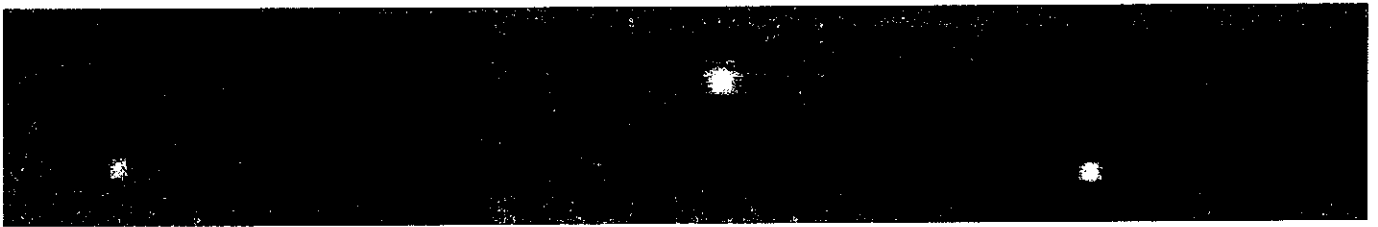
**For KHANDHAR MEHTA & SHAH**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No.: 125512W

  
**CA. Gautam Mehta**  
Partner

M. No.: 112626

UDIN: 22112626AKJLMU1993

Date: May 24, 2022  
Place: Ahmedabad



## SATTVA HOLDING AND TRADING PRIVATE LIMITED

CIN. NO- U65923MH2011PTC214070

## BALANCE SHEET AS AT 31ST MARCH, 2022

(Currency : INR in Lakhs)

Particulars	Note No.	As at 31st March, 2022	As At 31st March, 2021
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	3.1	1,013.36	317.41
Bank Balance other than cash and cash equivalents	3.2	2,115.09	1,161.72
Investments	3.3	16,87,480.44	14,30,807.42
Other Financial assets	3.4	19.68	14.96
<b>Non-financial Assets</b>			
Current tax assets (Net of provision for tax)	3.5	6.66	14.63
Property, Plant and Equipment	3.6	3.11	0.83
Right of use assets	3.7	20.69	46.18
Other intangible assets	3.8	0.15	0.09
<b>Total</b>		<b>16,90,659.18</b>	<b>14,32,363.24</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		0.54	6.79
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		8.74	2.73
Debt Securities	3.10	33,731.93	22,148.52
Borrowings (Other than Debt Securities)	3.11	39,775.82	97,514.57
Other Financial Liabilities	3.12	21.63	48.71
		<b>73,538.66</b>	<b>1,19,721.32</b>
<b>Non-financial liabilities</b>			
Current tax liabilities (Net)		-	-
Provisions	3.13	12.17	8.88
Deferred tax liabilities (Net)	3.25	1,17,414.11	87,708.07
Other non-financial liabilities	3.14	72.86	119.27
		<b>1,17,499.14</b>	<b>87,836.22</b>
<b>Equity</b>			
Equity share capital	3.15	205.00	205.00
Other equity	3.16	14,99,416.38	12,24,600.70
<b>Total</b>		<b>14,99,621.38</b>	<b>12,24,805.70</b>
<b>Total</b>		<b>16,90,659.18</b>	<b>14,32,363.24</b>

The accompanying notes are an integral part of the financial statements - 1 to 32

As per our report attached

**KHANDHAR MEHTA & SHAH**

Chartered Accountants

Registration No.: 125512/W/

Gautam Mehta

Partner

Membership No. 112626

Place: Mumbai

Date: 24th May, 2022

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

Malav A. Dani

Director

DIN: 01184336

Percy Jal Dajee

Chief Executive Officer &amp;

Chief Financial Officer

Place: Mumbai

Date: 24th May, 2022

Bomi P. Chinoy

Director

DIN: 07519315

Hetali Mehta

Company Secretary





**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
CIN. NO- U65923MH2011PTC214070  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

(Currency: INR in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Revenue from operations</b>			
Interest Income	3.17	67.67	125.06
Dividend Income	3.18	10,234.55	2,734.85
Net gain on fair value changes	3.19	216.53	-
<b>Total Revenue from operations</b>		<b>10,518.75</b>	<b>2,859.91</b>
Other Income	3.20	0.95	0.27
<b>Total Income</b>		<b>10,519.70</b>	<b>2,860.18</b>
<b>Expenses</b>			
Finance Cost	3.21	7,683.46	10,200.61
Employee Benefits Expenses	3.22	78.08	70.66
Depreciation, amortization and impairment	3.23	18.31	21.51
Other expenses	3.24	56.92	46.65
<b>Total Expenses</b>		<b>7,836.77</b>	<b>10,339.43</b>
<b>Profit Before Tax</b>		<b>2,682.93</b>	<b>(7,479.25)</b>
<b>Tax Expense:</b>			
Current Tax		2,099.65	550.65
Deferred Tax		(0.11)	(2.25)
Reversal of excess provision for earlier years		-	(5.83)
		<b>2,099.54</b>	<b>542.57</b>
<b>Profit After Tax</b>	A	<b>583.38</b>	<b>(8,021.82)</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		3,06,561.26	4,91,089.03
- Remeasurment loss on defined benefit plan		(0.58)	(0.64)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.25	(32,328.42)	(56,180.42)
		<b>2,74,232.26</b>	<b>4,34,907.97</b>
(B) (i) Items that will be reclassified to profit or loss:		-	-
<b>Other Comprehensive Income</b>	B	<b>2,74,232.26</b>	<b>4,34,907.97</b>
<b>Total Comprehensive Income for the year</b>	(A + B)	<b>2,74,815.64</b>	<b>4,26,886.15</b>
<b>Earnings per equity share</b>			
Basic (INR)	4	28.46	(391.31)
Diluted (INR)		2.65	(36.38)

The accompanying notes are an integral part of the financial statements - 1 to 32

As per our report attached  
**KHANDHAR MEHTA & SHAH**  
Chartered Accountants  
Registration No.: 1255121

**Gaurav Mehta**  
Partner  
Membership No. 112626

Place: Mumbai  
Date: 24th May, 2022



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

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

**P. J. Dajee**  
**Percy Jal Dajee**  
Chief Executive Officer &  
Chief Financial Officer  
Place: Mumbai  
Date: 24th May, 2022

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

**H.M. Mehta**  
**Hetali Mehta**  
Company Secretary

**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
CIN. NO- U65923MH2011PTC214070  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022**

(Currency: INR in Lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES -</b>		
Net profit / (loss) before tax	2,682.92	(7,479.25)
<b>Adjustments for :</b>		
Depreciation and amortization expense	18.31	21.51
Profit on sale of Investment	(216.53)	
Interest expense on lease liability	0.22	5.31
Amortisation of security deposits	(1.34)	(1.23)
Operating Profit / (Loss) before working capital changes	2,483.58	(7,453.66)
<b>Adjustments for changes in :</b>		
Other Financial Assets	-	(0.02)
Trade Payables	(0.24)	(1.52)
Provisions	2.71	4.05
Profit on sale of investment	-	
Other Non Financial Liabilities	(51.14)	(59.85)
Cash Generated from / (used in) operations	2,434.91	(7,511.00)
Income Tax Paid	(4,743.21)	(539.42)
<b>Net Cash generated from / (used in) operating activities</b>	<b>(2,308.30)</b>	<b>(8,050.42)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES -</b>		
Purchase of Property, plant and equipment & intangibles	(23.27)	(1.06)
Fixed deposits placed with bank under lien	(948.64)	(48.81)
Fixed deposits placed with bank	-	(5,062.87)
Proceeds from Maturity of Fixed deposits	-	7,143.45
Purchase of Investment	-	
Sale of Investment	50,104.76	
<b>Net Cash (used in) / generated from Investing Activities</b>	<b>49,132.85</b>	<b>2,030.72</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES -</b>		
Proceeds from borrowings	56,050.30	50,452.96
(Repayment) of borrowings	(1,02,207.09)	(45,485.43)
Cash payments for the principal portion of the lease liability	27.08	(18.69)
Cash payments for the interest portion of the lease liability	1.11	(5.31)
<b>Net Cash (used in) / generated from Financing Activities</b>	<b>(46,128.60)</b>	<b>4,943.53</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>695.95</b>	<b>(1,076.17)</b>
Cash and Cash Equivalents at the beginning of the year	317.41	1,393.58
<b>Cash and Cash Equivalents at the end of the period</b>	<b>1,013.36</b>	<b>317.41</b>

**Notes:**

<b>1 Cash and Cash equivalents comprises of :</b>			
Cash in hand	0.10	0.05	
Balances with banks - in current accounts	10.74	317.36	
Bank deposits with maturity less than three months	1,002.52	-	
	<b>1,013.36</b>		<b>317.41</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 7,683.46 lakhs (previous Year ended : 10,200.61 lakhs), interest income - INR 67.66 lakhs (previous Year ended : 125.06 lakhs) and dividend earned of INR 10,234.55 lakhs (previous Year ended : 2,734.85 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 & SONS**

Chartered Accountants

Registration No. 125512-W

*(Signature)*  
Ganjam Mehta  
Partner

Membership No. 112626

Place: Mumbai

Date: 24th May, 2022



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

*(Signature)*  
Malav A. Dani  
Director

DIN: 01184336

*(Signature)*  
P. J. Datta  
Percy Jal Datta

Chief Executive Officer &  
Chief Financial Officer

Place: Mumbai

Date: 24th May, 2022

*(Signature)*  
Romi P. Chinoy  
Director

DIN: 07519315

*(Signature)*  
H. H. Mehta

Hetali Mehta  
Company Secretary

**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH , 2022.**

(Currency: INR in Lakhs)

**A. Equity Share Capital (Refer Note 3.15)**

**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

**Balance as at 31st Mar 2021**

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 3.16)**

**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
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period		-	-	-
Total Comprehensive Income for the current year	-		2,74,232.34	2,74,232.34
Dividends	-	-	-	-
Transfer to reserves	-	(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



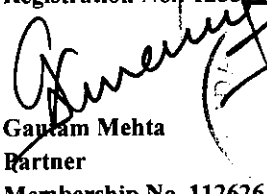


**Balance as at 31st Mar 2021**

	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	(5,534.82)	8,02,571.24	7,97,714.55
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Comprehensive Income for the current year	-	(0.48)	4,34,908.45	4,34,907.97
Dividends	-	-	-	-
Transfer to retained earnings	-	(8,021.82)	-	(8,021.82)
Any other change (to be specified)	-	-	-	-
Balance at the end of the current reporting period	678.13	(13,557.12)	12,37,479.69	12,24,600.70


The accompanying notes are an integral part of the financial statements - 1 to 32

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

  
**Ganjam Mehta**  
Partner  
Membership No. 112626


**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

Place: Mumbai  
Date: 24th May, 2022



  
**Percy Jal Dajee**  
Chief Executive Officer &  
Chief Financial Officer

Place: Mumbai  
Date: 24th May, 2022

  
**Hetali Mehta**  
Company Secretary

## SATTVA HOLDING AND TRADING PRIVATE LIMITED

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.

#### 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 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. Information on other related party relationships of the Company is provided in Note 10.

The financial statements of the Company for the year ended 31st Mar , 2022 were approved and authorised for issue by Board of Directors on 24th May 2022.

#### 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. 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 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



## SATTVA HOLDING AND TRADING PRIVATE LIMITED

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.

- 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:

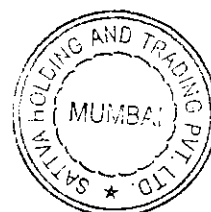
Classification and measurement of financial assets depends on the business model and results of SPPI test. the Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement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





## SATTVA HOLDING AND TRADING PRIVATE LIMITED

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.

#### (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.

##### 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.

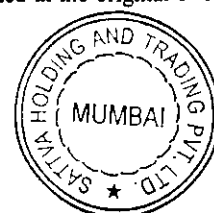
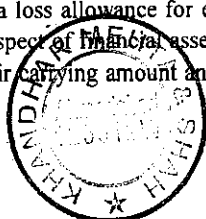
#### (iv) Derecognition of Financial assets and Financial liabilities

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.



# SATTVA HOLDING AND TRADING PRIVATE LIMITED

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.

### (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.

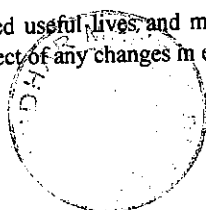
### Depreciation of property plant and equipment

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, taking residual value as Re.1/-. 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.

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.



## SATTVA HOLDING AND TRADING PRIVATE LIMITED

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.

#### 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 if 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.





## SATTVA HOLDING AND TRADING PRIVATE LIMITED

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.

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.



## SATTVA HOLDING AND TRADING PRIVATE LIMITED

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.

#### (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.

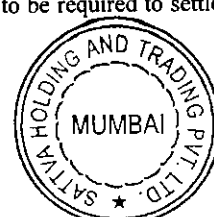
#### l) Borrowing Costs

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.



## **SATTVA HOLDING AND TRADING PRIVATE LIMITED**

### **NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.**

**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.

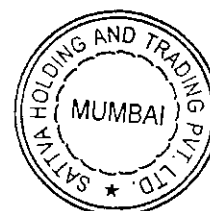
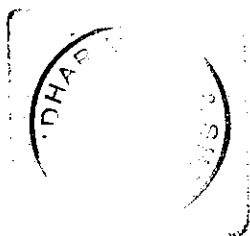
Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been 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, 2022.

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.

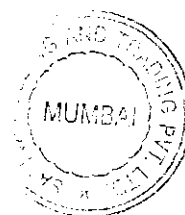
Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax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



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.**

(Currency: INR in Lakhs)

	As at 31st March, 2022	As At 31st March, 2021
<b>3.1 Cash and cash equivalents</b>		
Cash on hand	0.10	0.05
Balances with Banks		
- in current accounts	10.74	317.36
Bank deposits with maturity less than three months	1,002.52	-
<b>Total</b>	<b>1,013.36</b>	<b>317.41</b>
<b>3.2 Bank Balance other than cash and cash equivalents</b>		
Bank deposits with maturity more than 3 months	1,506.13	570.62
Fixed Deposit under lien with bank *	608.96	591.10
<b>Total</b>	<b>2,115.09</b>	<b>1,161.72</b>

\* Fixed deposit amounting to Rs. 608.96 lakhs (PY 591.11 lakhs) under lien is towards overdraft facility issued by the bank.



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.**

(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, 2022</b>						
<b>Investments</b>						
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.

<b>AS AT 31st MARCH, 2021</b>						
<b>Investments</b>						
Equity instruments						
Subsidiary - Canes Venatici Trading Private Limited	-	-	-	-	1.00	1.00
Others - Asian Paints Limited	-	14,30,806.42	-	-	-	14,30,806.42
<b>Total</b>	-	14,30,806.42	-	-	1.00	14,30,807.42
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	-	14,30,806.42	-	-	1.00	14,30,807.42
<b>Total</b>	-	14,30,806.42	-	-	1.00	14,30,807.42

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

**Breakup of Investments is as under**

	As at 31st March, 2022			As At 31st March, 2021		
	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	16,87,479.44	5,63,88,682	1,05,614.53	14,30,806.42
<b>Total</b>		1,02,619.71	16,87,480.44		1,05,615.53	14,30,807.42

**Investments pledged against Borrowings**

Of the above investments, 1,15,00,500 shares (31.March.2021 : 1,82,24,500 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 STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.**

(Currency: INR in Lakhs)

	As at 31st March, 2022	As At 31st March, 2021
<b>3.4 Other Financial Assets</b>		
<b>Unsecured - considered good</b>		
Security deposits	19.23	14.93
Recoverable from Holding Company	-	0.02
Prepaid Expense	0.45	-
<b>Total</b>	<b>19.68</b>	<b>14.96</b>
<b>3.5 Current tax assets (Net of provision for tax)</b>		
Advance Payment of Taxes (net of provision Rs. 5,272.25 lakhs & Previous year 550.00 lakhs)	6.66	14.63
<b>Total</b>	<b>6.66</b>	<b>14.63</b>



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.**

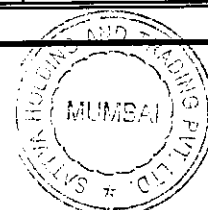
(Currency: INR in Lakhs)

**3.6 Property, Plant and Equipment**

Description	Office Equipments	Computers	Total
<b>I. Gross Block</b>			
Balance as at March 31, 2020	1.11	1.67	2.78
Additions	-	1.06	1.06
Disposals	-	-	-
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>
<b>II. Accumulated Depreciation and impairment</b>			
Balance as at March 31, 2020	1.00	1.45	2.45
Depreciation for the year	0.10	0.46	0.56
Eliminated on disposal of assets	-	-	-
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>
<b>III. Net block (I-II)</b>			
<b>Balance as at March 31st, 2022</b>	<b>0.10</b>	<b>3.01</b>	<b>3.11</b>
<b>Balance as at March 31st, 2021</b>	<b>0.01</b>	<b>0.82</b>	<b>0.83</b>

**3.7 Right of use assets**

Description	Office premises	Total
<b>I. Gross Block</b>		
Balance as at March 31, 2020	102.63	102.63
Additions	-	-
Disposals	-	-
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>
<b>II. Accumulated Depreciation and impairment</b>		
Balance as at March 31, 2020	35.92	35.92
Depreciation for the year	20.53	20.53
Eliminated on disposal of assets	-	-
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>
<b>III. Net block (I-II)</b>		
<b>Balance as at March 31st, 2022</b>	<b>20.69</b>	<b>20.69</b>
<b>Balance as at March 31, 2021</b>	<b>46.18</b>	<b>46.18</b>

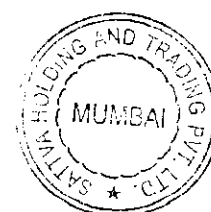


**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.**

(Currency: INR in Lakhs)

**3.8 Other Intangible assets**

Description	Software	Total
<b>I. Gross Block</b>		
Balance as at March 31, 2020	1.65	1.65
Additions	-	-
Disposals	-	-
Balance as at March 31, 2021	1.65	1.65
Additions	0.21	0.21
Disposals		
<b>Balance as at March 31st, 2022</b>	<b>1.86</b>	<b>1.86</b>
<b>II. Accumulated amortisation</b>		
Balance as at March 31, 2020	1.14	1.14
Amortisation charge for the year	0.42	0.42
Eliminated on disposal of assets	-	-
Balance as at March 31, 2021	1.56	1.56
Amortisation charge for the year	0.15	0.15
Eliminated on disposal of assets		
<b>Balance as at March 31st, 2022</b>	<b>1.71</b>	<b>1.71</b>
<b>III. Net block (I-II)</b>		
<b>Balance as at March 31, 2022</b>	<b>0.15</b>	<b>0.15</b>
<b>Balance as at March 31, 2021</b>	<b>0.09</b>	<b>0.09</b>





**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.**

(Currency : INR in Lakhs)

	As at 31st March, 2022	As At 31st March, 2021
<b>3.9 Trade Payables</b>		
(i) total outstanding dues of micro enterprises and small enterprises	0.54	6.79
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8.74	2.73
<b>Total</b>	<b>9.28</b>	<b>9.52</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,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	8.74	-	-	-	8.74
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March,2021

**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	6.79	-	-	-	6.79
(ii) Others	2.73	-	-	-	2.73
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

<b>3.10 Debt Securities</b> At Amortised cost (In India)	As at 31st March, 2022	As At 31st March, 2021
Unsecured: 20,00,000 Optionally Fully Convertible Debentures (OFCD) of INR 10/- each (Refer Note (a) below)	200.00	200.00
Secured: 198 Listed Non-Convertible, Redeemable Debentures of INR 1cr each, issued at par (Refer Note (b) below)	23,381.26	21,948.52
Secured: 980 Listed Non-Convertible, Redeemable Debentures of INR 10 lakhs each, issued at par (Refer Note (C) below)	10,150.67	-
<b>Total</b>	<b>33,731.93</b>	<b>22,148.52</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 'Mcfree LLP'

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.



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.**

**(Currency : INR in Lakhs)**

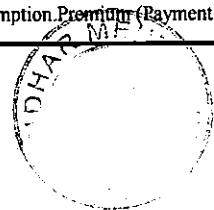
- vi. The Company shall have the option, exercisable at any time between the 9th (ninth) anniversary of the Subscription Date and the 11th (eleventh) anniversary of the Subscription Date, to redeem the entire amount, but not a part of the OFCDs.
- vii. Any OFCDs which are neither been redeemed nor converted 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.
- viii. 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.

**(b) Secured: 198 Listed Non-Convertible, Redeemable Debentures of INR 1cr each, issued at par.**

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 [49,34,000 pledged as on 31st March 2022, 59,37,000 pledged as on 31st March 2021 ]
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 & 9.5% p.a. from 05th Feb, 2020 to 04th Feb 2021.)
Yield Type / Redemption Premium :	FIXED
Yield/Redemption Premium (Payment Dates) :	Payable on Maturity Date or Put / Call Option Date (as applicable)

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

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 [21,78,000 shares of APL pledged as on 31.03.2022]
Tenor / Maturity Date	60 (Sixty) months bullet from Deemed Date of Allotment i.e. 28th August, 2026. 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) :	Payable on Maturity Date or Put / Call Option Date (as applicable)



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.**

(Currency : INR in Lakhs)

<b>3.11 Borrowings (Other than Debt Securities)</b>	<b>As at 31st March, 2022</b>	<b>As At 31st March, 2021</b>
<b>At Amortised cost (Secured - In India)</b>		
a) Term Loans		
(i) from banks	-	-
(ii) from financial institutions (Refer note (a) below)	<b>38,232.88</b>	96,789.82
b) Bank Overdraft (Refer note (c) below)	-	0.77
<b>At Amortised cost (Unsecured - In India)</b>		
(i) from Director (Refer note (b) below)	<b>1,542.94</b>	723.98
<b>Total</b>	<b>39,775.82</b>	<b>97,514.57</b>

a) Loans from Financial Institutions:

- i) Borrowings from Financial Institutions carry interest rate of 6.75% p.a. to 7.30% 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 43,88,500 (1,22,87,500 shares as on 31st March 2021) 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. 5.38% p.a.(5.85% p.a. as on 31st March 2021) and is secured against the fixed deposits kept with Bank.

<b>3.12 Other Financial Liabilities</b>	<b>As at 31st March, 2022</b>	<b>As At 31st March, 2021</b>
Lease Liability	<b>21.63</b>	48.71
<b>Total</b>	<b>21.63</b>	<b>48.71</b>

<b>3.13 Provisions</b>		
<b>Provisions for employee benefits (unfunded)</b>		
Provision for gratuity (refer note 9)	<b>6.08</b>	4.29
Provision for compensated absences (refer note 9)	<b>6.09</b>	4.59
<b>Total</b>	<b>12.17</b>	<b>8.88</b>

<b>3.14 Other Non-Financial Liabilities</b>		
Statutory liabilities	<b>70.27</b>	116.85
Employee related expenses payable	<b>2.59</b>	2.43
<b>Total</b>	<b>72.86</b>	<b>119.27</b>





**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.**

(Currency: INR in Lakhs)

**3.15 Equity share capital**

Particulars	As at 31st March, 2022		As At 31st March, 2021	
	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, 2022 Amount	As At 31st March, 2021 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, 2022		As At 31st March, 2021	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
<b>Equity Shares</b> Rayirth Holding and Trading Company Private Limited and its nominees	100.00	20,50,000	100.00	20,50,000

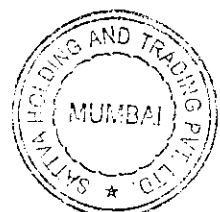
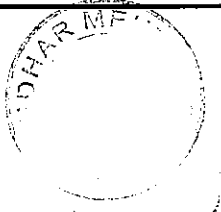
**(e) Shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts - NIL**

**(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 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%	-



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.**

(Currency: INR in Lakhs)

**Shares held by promoters at the end of the year 31st March 2021**

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%	-

**3.16 Other Equity**

Particulars	As at 31st March, 2022	As At 31st March, 2021
<b>Statutory Reserve</b>		
Balance at the beginning of the year	678.13	678.13
Add: Transferred during the year	8,970.71	-
<b>Balance at the end of the year</b>	<b>9,648.84</b>	<b>678.13</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	(13,556.64)	(5,534.82)
Add: Net profit for the year	583.38	(8,021.82)
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	(8,970.71)	-
<b>Balance at the end of the year</b>	<b>22,326.18</b>	<b>(13,556.64)</b>
<b>Other comprehensive income</b>		
Balance at the beginning of the year	12,37,479.70	8,02,571.25
Add: other comprehensive income for the year	2,74,231.84	4,34,908.45
Less: Realised profit on sale of investments transferred to Retained Earnings	(44,270.18)	-
<b>Balance at the end of the year</b>	<b>14,67,441.36</b>	<b>12,37,479.70</b>
	<b>14,99,416.38</b>	<b>12,24,600.70</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 THE STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.**

(Currency : INR in Lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>3.17 Interest Income</b>		
Interest income on financial asset measured at amortised cost		
- Interest on deposits with banks	66.33	123.83
- Interest on security deposits	1.34	1.23
		-
<b>Total</b>	<b>67.67</b>	<b>125.06</b>
<b>3.18 Dividend Income</b>		
Dividend on investments - Equity Shares	10,234.55	2,734.85
<b>Total</b>	<b>10,234.55</b>	<b>2,734.85</b>
<b>3.19 Net gain / (loss) on fair value changes</b>		
Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio (Mutual Fund)	216.53	-
(ii) On financial instruments designated at fair value through profit or loss	-	-
<b>Total Net gain/(loss) on fair value changes</b>	<b>216.53</b>	<b>-</b>
Fair Value changes:		
-Realised	216.53	-
-Unrealised (loss) / gain	-	-
<b>Total Net gain/(loss) on fair value changes</b>	<b>216.53</b>	<b>-</b>
<b>3.20 Other Income</b>		
Interest on Income Tax refund	0.95	0.27
<b>Total</b>	<b>0.95</b>	<b>0.27</b>



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.**

(Currency : INR in Lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>3.21 Finance Cost</b>		
Interest on borrowings	5,883.54	8,273.84
Interest on overdraft taken from bank	2.43	5.05
Interest on debt securities	1,797.24	1,916.40
Interest Expense on lease liability	0.22	5.31
Interest on delay in payment of taxes	0.03	0.01
<b>Total</b>	<b>7,683.46</b>	<b>10,200.61</b>
<b>3.22 Employee benefits expenses</b>		
Salaries, wages & bonus	75.01	67.55
Gratuity expenses	1.52	0.97
Compensated absences expenses	1.50	2.13
Staff welfare expenses	0.05	0.01
<b>Total</b>	<b>78.08</b>	<b>70.66</b>
<b>3.23 Depreciation, amortization and impairment</b>		
Depreciation on property, plant and equipment	1.61	0.56
Amortisation on intangible assets	0.15	0.42
Depreciation on office premises taken on lease	16.55	20.53
<b>Total</b>	<b>18.31</b>	<b>21.51</b>
<b>3.24 Other expenses</b>		
Filing Fees	0.57	0.20
Rates and Taxes	0.11	0.03
Printing & Stationary	0.87	-
Legal and Professional Expenses	30.04	24.32
Goods and service tax expensed out	6.05	7.13
Payment to Auditor		
- Audit Fees	5.58	8.14
- Tax Audit fees	1.06	1.06
- Other services	-	0.35
Directors' Sitting Fees	4.20	1.80
Transaction charges by Depository Participant (DP)	5.00	-
Miscellaneous Expenses	3.44	3.63
<b>Total</b>	<b>56.92</b>	<b>46.65</b>

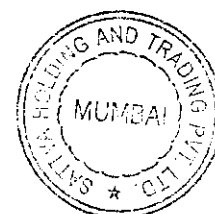




**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.**

Particulars	(Currency : INR in Lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>3.25 Tax reconciliations</b>		
<b>A Tax expense from continuing operations</b>		
<b>Current tax</b>		
- Current period*	4,721.92	550.65
- Changes in estimates related to prior years	-	(5.83)
<b>Deferred tax</b>	(0.11)	(2.25)
<b>Total</b>	<b>4,721.81</b>	<b>542.57</b>
<i>* Including Rs. 2,622.27 lakhs being tax on long term capital gain on sale of equity instruments classified as Fair value through other comprehensive Income (FVOCI).</i>		
<b>Effective tax rate reconciliation</b>		
Profit before tax	2,682.93	(7,479.25)
Company's domestic tax rate:	25.17%	25.17%
<b>Tax using the Company's domestic tax rate</b>	675.24	(1,882.38)
Adjustment in respect of current income tax of prior years	-	(5.83)
<b>Effect of:</b>		
Non-deductible expenses	1,437.59	2,433.20
Change in other Miscellaneous items	(50.44)	(2.42)
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>4,721.81</b>	<b>542.57</b>
<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	1,17,418.33	87,712.20
	<b>1,17,418.33</b>	<b>87,712.20</b>
<b>Tax effect of items constituting deferred tax assets</b>		
Property, plant and equipment, intangible assets	0.46	0.45
Provision for compensated absences, gratuity and other employee benefits	3.06	2.24
Impact on Ind AS 116	0.70	1.44
	<b>4.22</b>	<b>4.13</b>
<b>Deferred tax liabilities (net)</b>	<b>1,17,414.11</b>	<b>87,708.07</b>
<b>Reconciliation</b>		
<b>Opening Balance of Deferred tax</b>	(87,708.07)	(31,529.90)
Credit / (Charge) to Profit & Loss/ retained earnings	0.11	2.25
Recognised in/ reclassified from other comprehensive income	(29,706.15)	(56,180.42)
<b>Closing balance of Deferred tax</b>	<b>(1,17,414.11)</b>	<b>(87,708.07)</b>



# SATTVA HOLDING AND TRADING PRIVATE LIMITED

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.

(Currency: INR in Lakhs)

As at 31st March, 2022      As At 31st March, 2021

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

The computation of EPS is given below :

Profit after tax	583.38	(8,021.82)
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)	28.46	(391.31)
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)	2.65	(36.38)

### 5 Contingent liabilities

(to the extent not provided for)

There is no contingent liability as at 31st March, 2022 (31st March, 2021: 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, 2022 (31st March, 2021: 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

As at 31st March, 2022      As At 31st March, 2021

Contractual undiscounted cash flows

In less than a year	18.36	24.00
In 1 year to 5 years	4.59	30.00
In more than 5 years	-	-

**Total undiscounted lease liabilities at 31st March, 2022**

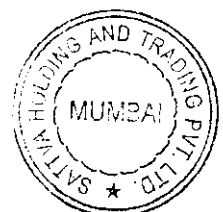
**22.95      54.00**

**Lease liabilities included in the statement of financial position at 31 March 2022**

Current	17.11	20.44
Non-current	4.52	28.27

**Amount recognised in profit or loss**

Interest on lease liabilities	0.22	5.31
Expenses relating to short-term leases	16.55	20.53
	<b>16.77</b>	<b>25.84</b>



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.**

(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, 2022</b>	<b>31ST MARCH, 2021</b>
<b>Principal actuarial assumptions at the balance sheet date :</b>		
<b>Mortality table</b>	<b>Indian Assured Lives Mortality (2006-08) Ult table</b>	<b>Indian Assured Lives Mortality (2006-08) Ult table</b>
Discount rate	6.84%	6.26%
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	4.29	2.10
Current service cost	1.25	0.79
Past service cost	-	-
Liability Transferred In/ Acquisitions	-	1.49
Interest on defined benefit obligation	0.27	0.18
Benefits paid directly by employer	(0.31)	(0.91)
Remeasurements due to:		
Actuarial loss / (gain) arising from changes in financial assumptions	(0.28)	0.12
Actuarial loss / (gain) arising from changes in demographic assumptions	0.11	-
Actuarial loss / (gain) arising on account of experience changes	0.75	0.52
Closing defined benefit obligation	<b>6.08</b>	<b>4.29</b>
<b>Change in fair value of plan assets :</b>	-	-
Opening fair value of plan assets	-	-
Contribution by employer	-	-
Interest on plan asset	-	-
<b>Remeasurements due to:</b>		
Actual return on plan assets less interest on plan assets	-	-
Benefits paid	-	-
<b>Fair value of plan assets as at end of the year</b>	-	-
<b>Amount recognised in Balance Sheet :</b>		
Present value of funded defined benefit obligation	(6.08)	(4.29)
Fair value of plan assets	-	-
<b>Net liability recognised in Balance Sheet</b>	<b>(6.08)</b>	<b>(4.29)</b>
<b>Profit and loss account expense :</b>		
Current service cost	1.25	0.79
Past service cost	-	-
Interest on net defined liability	0.27	0.18
<b>Total expense charged to profit and loss account</b>	<b>1.52</b>	<b>0.97</b>



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.**

(Currency: INR in Lakhs)

<b>Amount recorded in Other Comprehensive Income (OCI)</b>	<b>31ST MARCH, 2022</b>	<b>31ST MARCH, 2021</b>
<b>Remeasurements during the period due to:</b>		
Changes in financial assumptions	(0.28)	0.12
Changes in demographic assumptions	0.11	-
Experience adjustments	0.75	0.52
Actual return on plan assets less return on plan assets	-	-
<b>Amount recognised in OCI</b>	<b>0.58</b>	<b>0.64</b>

**Category of Assets**

Investments quoted in active market	-	-
-------------------------------------	---	---

**Unquoted investments :**

Insurer managed funds	-	-
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**Sensitivity Analysis :**

Projected Benefit Obligation on Current Assumptions	6.08	4.29
Delta Effect of +1% Change in Rate of Discounting	(0.43)	(0.35)
Delta Effect of -1% Change in Rate of Discounting	0.49	0.41
Delta Effect of +1% Change in Rate of Salary Increase	0.47	0.39
Delta Effect of -1% Change in Rate of Salary Increase	(0.42)	(0.34)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.13)	(0.11)
Delta Effect of -1% Change in Rate of Employee Turnover	0.14	0.13

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	0.31	0.24
Expected benefits for year 2	0.31	0.27
Expected benefits for year 3	0.85	0.26
Expected benefits for year 4	1.37	0.35
Expected benefits for year 5	0.41	0.68
Sum of Expected benefits for year 6 to year 10	1.96	1.50
Sum of Expected benefits for year 11 and above	6.52	5.18

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.

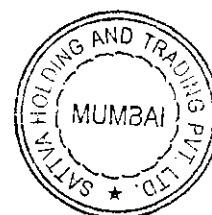
**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

**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, 2022 is INR 6.09 lakhs. (as on 31st March 2021 is INR 4.59 lakhs).





**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended 31st March, 2022.**

(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  
Rayirih 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

vi Key Management Personnel (KMP)  
Mr. Percy Jal Dajee - Chief Executive Officer & Chief Financial Officer  
Mrs. Prachi Talwar Desai - Chief Financial Officer (w.e.f. 5th February, 2020 upto 31 December, 2020)  
Mr. Mukesh Desai - Chief Financial Officer (w.e.f. 17th November, 2020 till 30th April, 2021)  
Ms. Hetali Mehta - Company Secretary (W.e.f 01st May 2021)

**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		Subsidiary		Entities over which the director along with relatives exercise significant influence		Directors		Key Management Personnel (KMP)	
	21-22	20-21	21-22	20-21	21-22	20-21	21-22	20-21	21-22	20-21
<b>Dividend received</b>										
Asian Paints Limited					10,234.55	2,734.85				
<b>Directors Sitting Fees</b>	-	-	-	-	-	-	4.20	1.80	-	-
<b>Interest on loan taken from</b>										
Mr. Malav Dani	-	-	-	-	-	-	86.60	9.71	-	-
<b>Lease rent paid</b>										
Hitech Specialities Solutions Limited	-	-	-	-	22.37	25.97	-	-	-	-
<b>Salary *</b>										
Mr. Percy Jal Dajee	-	-	-	-	-	-	-	-	14.63	11.98
Mrs. Prachi Talwar Desai	-	-	-	-	-	-	-	-	-	10.15
Mr. Mukesh Desai	-	-	-	-	-	-	-	-	1.45	4.57
Mrs. Hetali Mehta	-	-	-	-	-	-	-	-	7.64	-
<b>Loans (Received back) / Given</b>										
Canes Venatici Trading Private Limited	-	-	-	-2.72	-	-	-	-	-	-
<b>Loan Taken from</b>										
Mr. Malav Dani	-	-	-	-	-	-	750.00	715.00	-	-
<b>Balances Outstanding as at 31st March</b>										
<b>Lease Deposits Given</b>										
Hitech Specialities Solutions Ltd	-	-	-	-	-	-	-	-	-	-
<b>Loan Payable (including interest accrual)</b>										
Mr. Malav Dani	-	-	-	-	-	-	1,542.94	723.98	-	-
<b>Optionally Fully Convertible Debenture (OFCD) Payable to</b>										
Mefree LLP	200.00	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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAR, 2022**

(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, 2022			As at March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial Assets</b>						
Cash and cash equivalents	1,013.36	-	1,013.36	317.41	-	317.41
Bank Balance other than cash and cash equivalents	2,115.09	-	2,115.09	1,161.72	-	1,161.72
Investments	71,700.00	16,15,780.44	16,87,480.44	1,20,200.00	13,10,607.42	14,30,807.42
Other financial assets	19.68	-	19.68	0.02	14.93	14.96
<b>Non-financial assets</b>						
Current tax assets (net)	-	6.66	6.66	-	14.63	14.63
Property Plant and Equipments	-	3.11	3.11	-	0.83	0.83
Right of use assets	20.69	-	20.69	20.53	25.64	46.17
Other Intangible assets	-	0.15	0.15	-	0.09	0.09
<b>Total Assets</b>	<b>74,868.82</b>	<b>16,15,790.36</b>	<b>16,90,659.18</b>	<b>1,21,699.69</b>	<b>13,10,663.54</b>	<b>14,32,363.23</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	8.74	-	8.74	2.73	-	2.73
Debt Securities	33,531.93	200.00	33,731.93	22,148.52	-	22,148.52
Borrowings (Other than Debt Securities)	38,232.88	1,542.94	39,775.82	96,799.57	715.00	97,514.57
Other Financial Liabilities	21.63	-	21.63	20.44	28.27	48.71
<b>Non-financial liabilities</b>						
Provisions	12.17	-	12.17	0.66	8.22	8.88
Deferred Tax Liabilities (net)	-	1,17,414.11	1,17,414.11	-	87,708.08	87,708.08
Other non-financial liabilities	72.86	-	72.86	119.27	-	119.27
<b>Total Liabilities</b>	<b>71,880.76</b>	<b>1,19,157.05</b>	<b>1,91,037.80</b>	<b>1,19,097.98</b>	<b>88,459.56</b>	<b>2,07,550.75</b>
<b>Net</b>	<b>2,988.06</b>	<b>14,96,633.30</b>	<b>14,99,621.37</b>	<b>2,601.71</b>	<b>12,22,203.98</b>	<b>12,24,812.48</b>



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS As at 31st March, 2022**

(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, 2022 and March 31, 2021

**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
	<b>1.00</b>	<b>3,148.13</b>	<b>16,87,479.44</b>	<b>16,90,628.57</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	-	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
	-	<b>73,538.66</b>	-	<b>73,538.66</b>

**As at 31st March, 2021**

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	-	317.41	-	317.41
Bank Balance other than cash and cash equivalents	-	1,161.72	-	1,161.72
Investments	1.00	-	14,30,806.42	14,30,807.42
Other financial assets	-	14.96	-	14.96
	<b>1.00</b>	<b>1,494.09</b>	<b>14,30,806.42</b>	<b>14,32,301.51</b>
<b>Financial Liabilities</b>				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	6.79	-	6.79
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	2.73	-	2.73
Debt Securities	-	22,148.52	-	22,148.52
Borrowings (Other than Debt Securities)	-	97,514.57	-	97,514.57
Other Financial Liabilities	-	48.71	-	48.71
	-	<b>1,19,721.32</b>	-	<b>1,19,721.32</b>



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS As at 31st March, 2022**

(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, 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>	-	-

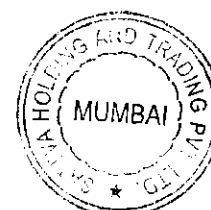
**As at March 31, 2021**

		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Investments in equity instruments		14,30,806.42		-
		<b>14,30,806.42</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, 2022 and 31st March, 2021.





**SATVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS As at 31st March, 2022**

(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 1,013.37 lakhs as at 31 March 2022 (31 March 2021: INR 317.41 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 2,115.09 lakhs as at 31 March 2022 (31 March 2021: 1,161.73 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 2022 and hence no disclosure applicable thereto.

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

**Public disclosure on liquidity risk**

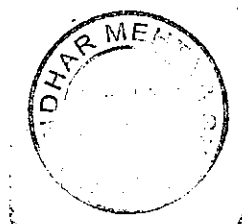
**(i) Funding Concentration based on significant counterparty (both deposits and borrowings)**

As At 31st March, 2022

Sr. No.	No. of significant Counter Parties	Amount (INR in Lakh)	% of Total Deposits	% of Total Liabilities
1	5	71,764.81	-	37.57%
	<b>TOTAL</b>	<b>71,764.81</b>	<b>-</b>	<b>37.57%</b>

As At 31st March, 2021

Sr. No.	No. of significant Counter Parties	Amount (INR in Lakh)	% of Total Deposits	% of Total Liabilities
1	9	1,18,738.34	-	57.21%
	<b>TOTAL</b>	<b>1,18,738.34</b>	<b>-</b>	<b>57.21%</b>



**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  
As At 31st March, 2022

	Amount (INR in Lakh)	% of Total Borrowings	% of Total Borrowings
		As At 31st Mar, 2022	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	Bajaj Finance Limited	20,105.48	27.35%
2	Deutsche Investments India Private Limited	12,000.00	16.32%
3	HSBC Investdirect Financial services (India) Limited	4,619.74	6.28%
4	Barlays Investments and loans (India) Private Limited	1,507.66	2.05%
5	ICICI Prudential Mutual Fund	33,531.93	45.62%
		71,764.81	97.63%

(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	33,531.93	45.62%
b	Borrowings from Financial Institutions	38,232.88	52.01%
		71,764.81	97.63%

**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	100.16%	37.63%	4.25%

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 THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(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
- 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
- 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 equity 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 198 crore issued by the Company are secured by 49,34,000 equity shares of Asian Paints Limited and the required asset cover for the said NCD is 4:00 times. As on 31st March 2022, the Company has maintained the asset cover of 6:49 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.**
- The Secured Listed Redeemable Non-Convertible Debentures (NCD) of INR 98 crore issued by the Company are secured by 21,78,000 equity shares of Asian Paints Limited and the required asset cover for the said NCD is 4:00 times. As on 31st March 2022, the Company has maintained the asset cover of 6:60 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 to Equity Ratio | 0.05               |
| Net                  | 14,99,621.38 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.

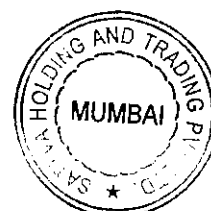
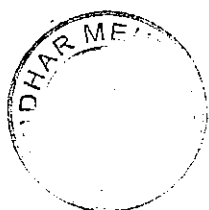


**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(Currency: INR in Lakhs)

- (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.
- 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 24th May, 2022.
- 25 Previous year's figures have been regrouped / reclassified wherever considered necessary.





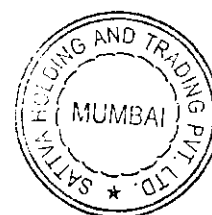
## NOTES TO THE FINANCIAL STATEMENTS As at 31st March, 2022

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

The Company is Core Investment Company- Non Deposit taking -Systemically Important (CIC-ND-SI) Company having Certificate of Registration (CoR) bearing registration no. N-13.02355 since 21st June 2019.

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, 2022		As At 31st March, 2021	
	<b>LIABILITIES:</b>				
1	<b>Loans and Advances availed by the CIC inclusive of interest accrued thereon but not paid:-</b>				
(a)	Debtentures :				
	Secured	33,531.93	-	21,948.52	-
	Unsecured	200.00	-	200.00	-
	(Other than falling within the meaning of public deposits)				
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	38,232.88	-	96,789.82	-
(d)	Inter-corporate loans and borrowing	-	-	-	-
(e)	Commercial Paper	-	-	-	-
(f)	Other Loans	-	-	-	-
	(i) Loan from Director	1,542.94	-	723.98	-
	(ii) (Overdraft Facility - secured)	-	-	0.77	-
Sr. No.	Particulars	Amount Outstanding		Amount Outstanding	
		As at 31st March, 2022		As At 31st March, 2021	
	<b>ASSETS SIDE:</b>				
2	<b>Break-up of Loans and Advances including bills receivable (other than those included in (4) below):</b>				
(a)	Secured	-	-	-	-
(b)	Unsecured	-	-	-	-
	- Loan given	-	-	-	-
3	<b>Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities</b>				
(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)	Repossessioned Assets	-	-	-	-
(iii)	Other loans counting towards asset financing activities				
(a)	Loans where assets have been repossessed	-	-	-	-
(b)	Loans other than (a) above	-	-	-	-
4	<b>Break-up of Investments:</b>				
	<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		16,87,479.44		14,30,806.42
	(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 Venatici 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 THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(Currency: INR in Lakhs)

**27 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, 2022	As At 31st March, 2021
i) ANW as a % of Risk Weighted Assets	830%	577%
Adjusted Net Worth (ANW)	8,52,097.97	6,10,065.36
Risk Weighted Assets	1,02,664.34	1,05,677.59
ii) unrealized appreciation in the book value of quoted investments	16,39,836.20	12,46,834.17
iii) diminution in the aggregate book value of quoted investments	NIL	NIL
iv) Leverage Ratio	0.22	0.34
Outside Liabilities*	1,91,037.79	2,07,557.54
Adjusted Net Worth (ANW)	8,52,097.97	6,10,065.36
* Outside liability includes deferred tax liability of Rs. 1,17,414.11 lakhs (PY- Rs. 87,708.07 lakhs) on unrealised appreciation on quoted inve.		

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

**4 Investments**

**(1) Value of Investments**

(i) Gross Value of Investments		
(a) In India	16,87,480.44	14,30,807.42
(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	16,87,480.44	14,30,807.42
(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

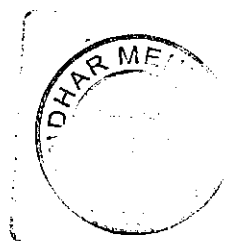
**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS As at 31st March, 2022**

(Currency: INR in Lakhs)

(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, 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	-	-	-

Sr. No.	Category	As At 31st March, 2021		
		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, 2022		As At 31st March, 2021			
1	Related Parties				
	(a) Subsidiaries	1.00	1.00	1.00	1.00
	(b) Companies in the same group	16,87,479.44	1,02,618.71	14,30,806.42	1,05,614.53
	(c) Other related parties	-	-	-	-
2	Other than related parties	-	-	-	-
	Total	16,87,480.44	1,02,619.71	14,30,807.42	1,05,615.53
7 Other information					
Sr. No.	Particulars	Amount Outstanding	Amount Outstanding		
As at 31st March, 2022	As At 31st March, 2021				
(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 THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(Currency: INR in Lakhs)

**5 Business Ratios**

Return on Equity (RoE)	0.04%	(0.65%)
Return on Assets (RoA)	0.03%	(0.56%)
Net profit per employee (in Lakhs)	83.34	(1002.73)

**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	NA	NA
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





(Currency: INR in Lakhs)

## 28 Asset Liability Management

Maturity pattern of assets and liabilities as at 31<sup>st</sup> March, 2022

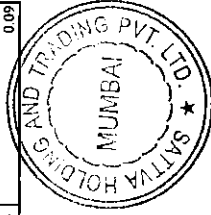
Particulars	1 day to 7 days	8 days to 14 days	15 days to 30 days	Over 1 month and upto 2 months	Over 2 months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 and upto 5 years	Total
<b>Liabilities (L)</b>										
Capital Funds (Equity and Reserves)	-	-	92.60	113.14	-	38,259.94	33,415.07	1,742.94	-	16,90,659.19
Debt Securities	-	-	-	-	-	-	-	-	-	14,99,621.38
Borrowings (Other than Debt Securities)	-	-	-	-	-	10,150.67	23,381.27	200.00	-	33,731.94
Trade Payables	-	-	19.74	113.14	-	28,100.00	10,000.00	1,542.94	-	39,775.82
Other Financial & Non-Financial Liabilities	-	-	72.86	-	-	9.27	-	-	-	9.27
Provisions	-	-	-	-	-	-	21.63	-	-	1,17,508.61
	-	-	-	-	-	-	12.17	-	-	12.17
<b>Assets (A)</b>										
Cash and cash equivalents	1013.36	-	-	-	-	40,415.09	33,440.37	1,806.66	0	16,90,659.18
Bank Balance other than cash and cash equivalents	1,013.36	-	-	-	-	-	-	-	-	1,013.36
Investments	-	-	-	-	-	2,115.09	-	-	-	2,115.09
Other Financial & Non Financial assets	-	-	-	-	-	38,300.00	33,400.00	1,800.00	-	16,87,480.44
Property, Plant and Equipment	-	-	-	-	-	-	19.68	6.66	-	26.34
Right of use assets	-	-	-	-	-	-	-	-	-	3.11
Other intangible assets	-	-	-	-	-	-	20.69	-	-	20.69
	-	-	-	-	-	-	-	-	-	0.15

## Maturity pattern of certain items of assets and liabilities as at 31st March, 2021

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	Total
<b>Liabilities (L)</b>										
Capital Funds (Equity and Reserves)	36.63	-	194.69	-	-	40,729.66	77,965.57	751.49	-	14,32,363.27
Debt Securities	-	-	-	-	-	-	-	-	-	12,24,805.73
Borrowings (Other than Debt Securities)	36.35	-	75.70	-	-	200.00	21,948.52	-	-	22,148.52
Trade Payables	-	-	-	-	161.91	40,529.66	55,995.95	715.00	-	97,514.57
Other Financial & Non-Financial Liabilities	0.28	-	118.99	-	9.52	-	-	-	-	9.52
Provisions	-	-	-	-	-	-	20.44	28.27	-	87,876.05
	-	-	-	-	-	-	0.66	8.22	-	8.88
<b>Assets (A)</b>										
Cash and cash equivalents	317.41	-	-	-	200.00	41,161.75	80,020.53	1,055.31	0.92	14,32,363.27
Bank Balance other than cash and cash equivalents	-	-	-	-	-	-	-	-	-	317.41
Investments	-	-	-	-	570.62	-	-	-	-	570.62
Other Financial & Non Financial assets	-	-	-	-	40,000.00	80,000.00	1,000.00	-	-	14,30,807.42
Property, Plant and Equipment	-	-	-	-	591.13	-	29.36	-	-	620.69
Right of use assets	-	-	-	-	-	-	-	-	0.83	0.83
Other intangible assets	-	-	-	-	-	-	20.53	25.65	-	46.18
	-	-	-	-	-	-	-	-	0.09	0.09

## Note:

- Debt Securities and other investments 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.



**SATTVA HOLDING AND TRADING PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS As at 31st March, 2022**

(Currency: INR in Lakhs)

**29 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.

**30 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].

- i. Ministry of Corporate affairs.

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

No penalties were imposed by RBI and other regulators during the current and previous year.

**32 Ratings assigned by credit rating agencies**

As on 31<sup>st</sup> March 2022 and As on 31st March 2021

Deposit instruments	Name of the rating agency	Rating assigned	Valid upto	Borrowing limit or conditions imposed by rating agency
Non-convertible debentures [NCD]	CRISIL	AA+/Stable	25-Feb-23	INR 50,000 lakhs

As per our report attached

**KHANDHAR MEHTA & SHAH**

Chartered Accountants

Registration No.: 125512

**Gautam Mehta**

Partner

Membership No. 112626

Place: Mumbai

Date: 24th May, 2022

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

**Malav A. Dani**

Director

DIN: 01184336

**Bomi P. Chingy**

Director

DIN: 07519315

**Percy Jai Dajee**

Chief Executive Officer &  
Chief Financial Officer

Place: Mumbai

Date: 24th May, 2022

**Hetali Mehta**

Company Secretary



**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**

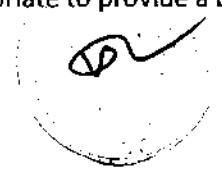
**Opinion**

We have audited the accompanying Consolidated Ind AS Financial Statements of **Sattva Holding and Trading Private Limited** ("the Holding Company") and its wholly-subsiary, 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, 2022, 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, 2022, 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.



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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

### **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.

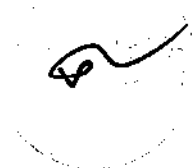
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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.

A handwritten signature in black ink is located in the bottom right corner of the page. Below the signature is a faint, circular stamp or seal, which is partially obscured and difficult to read.

- 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, 2022 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, 2022 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;



## **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, 2022:

### **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, 2022 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

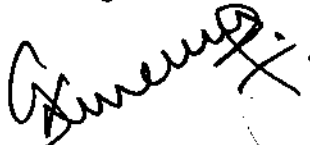


(b) The respective Management of the Holding Company and its subsidiary company, whose financial statements have been audited under the Act, have represented to us, that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary company from any person 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 Reg. No.: 125512W



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

UDIN: 22112626AKJLRS3278

Date: May 24, 2022  
Place: Ahmedabad



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**


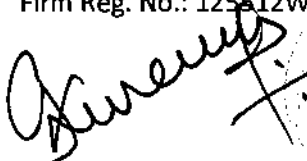
Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of 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.

A handwritten signature, possibly "D", is written over a faint circular stamp or seal.

## 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, 2022, 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**  
Firm Reg. No.: 125512W



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

UDIN: 22112626AKJLRS3278

Date: May 24, 2022  
Place: Ahmedabad

[REDACTED]

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**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
CIN. NO- U65923MH2011PTC214070  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022**

(Currency : INR in Lakhs)

Particulars	Note No.	As At 31st March, 2022	As At 31st March, 2021
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	3.1	1,014.46	318.58
Bank Balance other than cash and cash equivalents	3.2	2,115.09	1,161.73
Investments	3.3	16,87,479.44	14,30,806.42
Other Financial assets	3.4	19.68	14.95
<b>Non-financial Assets</b>			
Current tax assets (Net of provision for tax)	3.5	6.66	14.63
Property, Plant and Equipment	3.6	3.11	0.83
Right of use assets	3.7	20.69	46.18
Other intangible assets	3.8	0.15	0.09
<b>Total</b>		<b>16,90,659.28</b>	<b>14,32,363.41</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		0.54	6.79
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		9.55	3.56
Debt Securities	3.10	33,731.93	22,148.52
Borrowings (Other than Debt Securities)	3.11	39,781.82	97,519.57
Other Financial Liabilities	3.12	21.63	48.71
		<b>73,545.47</b>	<b>1,19,727.15</b>
<b>Non-financial liabilities</b>			
Current tax liabilities (Net)		-	-
Provisions	3.13	12.17	8.88
Deferred tax liabilities (Net)	3.25	1,17,414.11	87,708.07
Other non-financial liabilities	3.14	72.94	119.33
		<b>1,17,499.22</b>	<b>87,836.28</b>
<b>Equity</b>			
Equity share capital	3.15	205.00	205.00
Other equity	3.16	14,99,409.59	12,24,594.98
<b>Total</b>		<b>14,99,614.59</b>	<b>12,24,799.98</b>
<b>Total</b>		<b>16,90,659.28</b>	<b>14,32,363.41</b>

The accompanying notes are an integral part of the financial statements - 1 to 23

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

Gautam Mehta  
Partner  
Membership No. 112626

Place: Mumbai  
Date: 24th May, 2022

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

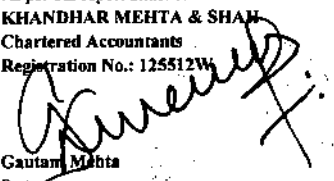
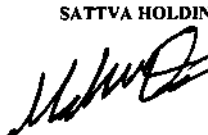
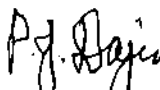
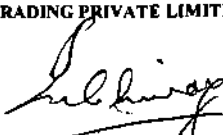
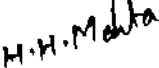
Malav A. Dani  
Director  
DIN: 01184336

Bomi P. Chinoy  
Director  
DIN: 07519315

P. J. Dhole  
Percy Jal Dhole  
Chief Executive Officer &  
Chief Financial Officer  
Place: Mumbai  
Date: 24th May, 2022

H. H. Mehta  
Hetali Mehta  
Company Secretary



<b>SATTVA HOLDING AND TRADING PRIVATE LIMITED</b> <b>CIN. NO- U65923MH2011PTC214070</b> <b>CONSOLIDATED STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31ST MARCH, 2022</b> <b>(Currency: INR in Lakhs)</b>			
Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Revenue from operations</b>			
Interest Income	3.17	67.67	125.06
Dividend Income	3.18	10,234.55	2,734.85
Net gain on fair value changes	3.19	216.53	-
Profit on sale of Investments	3.20	-	-
<b>Total Revenue from operations</b>		<b>10,518.75</b>	<b>2,859.91</b>
Other Income	3.20	0.95	0.27
<b>Total Income</b>		<b>10,519.70</b>	<b>2,860.18</b>
<b>Expenses</b>			
Finance Cost	3.21	7,683.46	10,200.61
Employee Benefits Expenses	3.22	78.08	70.66
Depreciation, amortization and impairment	3.23	18.31	21.51
Other expenses	3.24	58.00	48.31
<b>Total Expenses</b>		<b>7,837.85</b>	<b>10,341.09</b>
<b>Profit Before Tax</b>		<b>2,681.85</b>	<b>(7,480.91)</b>
<b>Tax Expense:</b>			
Current Tax		2,099.65	550.65
Deferred Tax		(0.11)	(2.25)
Reversal of excess provision for earlier years		-	(5.83)
		<b>2,099.54</b>	<b>542.57</b>
<b>Profit After Tax</b>	A	<b>582.31</b>	<b>(8,023.49)</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		3,06,561.26	4,91,089.03
- Remeasurment loss on defined benefit plan		(0.58)	(0.64)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.25	(32,328.42)	(56,180.42)
		<b>2,74,232.26</b>	<b>4,34,907.97</b>
(B) (i) Items that will be reclassified to profit or loss:		-	-
		-	-
<b>Other Comprehensive Income</b>	B	<b>2,74,232.26</b>	<b>4,34,907.97</b>
<b>Total Comprehensive Income for the year</b>	(A + B)	<b>2,74,814.57</b>	<b>4,26,884.49</b>
<b>Earnings per equity share</b>			
Basic (INR)	4	<b>28.41</b>	<b>(391.39)</b>
Diluted (INR)		<b>2.64</b>	<b>(36.39)</b>
The accompanying notes are an integral part of the financial statements - 1 to 23			
As per our report attached <b>KHANDHAR MEHTA &amp; SHAH</b> Chartered Accountants Registration No.: 125512W  <b>Gautam Mehta</b> Partner Membership No. 112626 Place: Mumbai Date: 24th May, 2022		For and on behalf of the Board of Directors of <b>SATTVA HOLDING AND TRADING PRIVATE LIMITED</b>  <b>Malav A. Dani</b> Director DIN: 01184336  <b>Percy Jal Dajee</b> Chief Executive Officer & Chief Financial Officer Place: Mumbai Date: 24th May, 2022	
		 <b>Bomi P. Chinoy</b> Director DIN: 07519315  <b>Hetali Mehta</b> Company Secretary	



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
CIN. NO- U65923MH2011PTC214070  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022**

(Currency: INR in Lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES -</b>		
Net profit / (loss) before tax	2,681.85	(7,480.91)
Adjustments for :		
Depreciation and amortization expense	18.31	21.51
Profit on sale of Investment	(216.53)	
Interest expense on lease liability	0.22	5.31
Amortisation of security deposits	(1.34)	(1.23)
Operating Profit / (Loss) before working capital changes	2,482.51	(7,455.31)
Adjustments for changes in :		
Other Financial Assets	-	(0.02)
Trade Payables	(7.53)	(1.23)
Provisions	1.78	4.05
Profit on sale of investment	-	
Other Non Financial Liabilities	(42.90)	(59.85)
Cash Generated from / (used in) operations	2,433.86	(7,512.37)
Income Tax Paid	(4,743.21)	(539.42)
Net Cash generated from / (used in) operating activities	(2,309.35)	(8,051.78)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES -</b>		
Purchase of Property, plant and equipment & intangibles	(23.27)	(1.06)
Fixed deposits placed with bank under lien	(948.64)	(48.81)
Fixed deposits placed with bank	-	(5,062.87)
Proceeds from Maturity of Fixed deposits	-	7,143.45
Purchase of Investment	-	
Sale of Investment	50,104.76	
Net Cash (used in) / generated from Investing Activities	49,132.85	2,030.72
<b>C. CASH FLOW FROM FINANCING ACTIVITIES -</b>		
Proceeds from borrowings	56,051.29	50,452.96
(Repayment) of borrowings	(1,02,207.11)	(45,485.43)
Cash payments for the principal portion of the lease liability	27.08	(18.69)
Cash payments for the interest portion of the lease liability	1.11	(5.32)
Net Cash (used in) / generated from Financing Activities	(46,127.63)	4,943.52
Net Increase / (Decrease) in Cash and Cash Equivalents	695.87	(1,077.53)
Cash and Cash Equivalents at the beginning of the year	318.58	1,396.11
Cash and Cash Equivalents at the end of the period	1,014.46	318.58

**Notes:**

1 Cash and Cash equivalents comprises of :		
Cash in hand	1.20	0.05
Balances with banks - in current accounts	10.74	318.53
Bank deposits with maturity less than three months	1,002.52	
	1,014.46	318.58

- 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 7,683.46 lakhs (previous Year ended : 10,200.61 lakhs), interest income - INR 67.66 lakhs (previous Year ended : 125.06 lakhs) and dividend earned of INR 10,234.55 lakhs (previous Year ended : 2,734.85 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: 24th May, 2022



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

Malav A. Dani  
Director  
DIN: 01184336

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

Place: Mumbai  
Date: 24th May, 2022

Bomil P. Chinoy  
Director  
DIN: 07519315  
H. H. Mehta  
Hetali Mehta  
Company Secretary

**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH , 2022.**

(Currency: INR in Lakhs)

**A. Equity Share Capital (Refer Note 3.15)**

**Balance as at 31st March 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

**Balance as at 31st March 2021**

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 3.16)**

**Balance as at 31st March 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
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Comprehensive Income for the current year	-	-	2,74,232.28	2,74,232.28
Dividends	-	-	-	-
Transfer to reserves	-	(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



**Balance as at 31st March 2021**

	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	(5,538.88)	8,02,571.25	7,97,710.50
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	(0.48)	-	(0.48)
Total Comprehensive Income for the current year	-	-	4,34,908.45	4,34,908.45
Dividends	-	-	-	-
Transfer to retained earnings	-	(8,023.49)	-	(8,023.49)
Any other change (to be specified)	-	-	-	-
Balance at the end of the current reporting period	678.13	(13,562.85)	12,37,479.70	12,24,594.98

The accompanying notes are an integral part of the financial statements - 1 to 23

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

**Gauram Mehta**  
Partner

Membership No. 112626

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

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

**Bömi P. Chingy**  
Director  
DIN: 07519315

Place: Mumbai  
Date: 24th May, 2022



**Percy Jal Dajee**  
Chief Executive Officer &  
Chief Financial Officer

Place: Mumbai  
Date: 24th May, 2022

**Hetali Mehta**  
Company Secretary

## SATTVA HOLDING AND TRADING PRIVATE LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

#### 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.

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, 2022 were approved and authorised for issue by Board of Directors on 24th May, 2022.

#### 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".



## SATTVA HOLDING AND TRADING PRIVATE LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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.



## SATTVA HOLDING AND TRADING PRIVATE LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

#### 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 recognised in statement of profit and loss as incurred.



## SATTVA HOLDING AND TRADING PRIVATE LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

#### 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, taking residual value as Re.1/-. 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

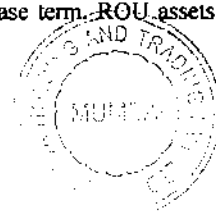
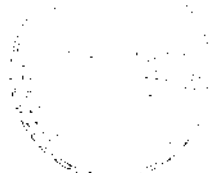
Property, plant and equipment and other intangible assets are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying 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.

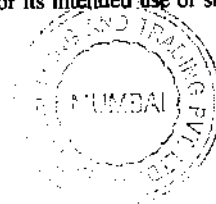
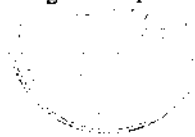
**(iii) Other Long term Benefits - Compensated absences**

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.





## SATTVA HOLDING AND TRADING PRIVATE LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

#### 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.

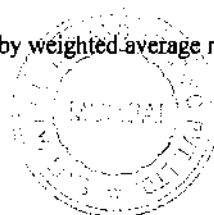
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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.



## SATTVA HOLDING AND TRADING PRIVATE LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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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.

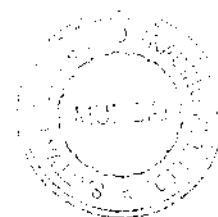


**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.**

(Currency: INR in Lakhs)

	As At 31st March, 2022	As At 31st March, 2021
<b>3.1 Cash and cash equivalents</b>		
Cash on hand	1.20	0.05
Balances with Banks		
- in current accounts	10.74	318.52
Bank deposits with maturity less than three months	1,002.52	-
<b>Total</b>	<b>1,014.46</b>	<b>318.58</b>
<b>3.2 Bank Balance other than cash and cash equivalents</b>		
Bank deposits with maturity more than 3 months	1,506.13	570.62
Fixed Deposit under lien with bank	608.96	591.11
<b>Total</b>	<b>2,115.09</b>	<b>1,161.73</b>

\* Fixed Deposit amounting to Rs 608.96 Lakhs ( PY - 591.11 Lakhs)is under Lien is towards Security Facility Issued by Bank



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.**

(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, 2022</b>						
<b>Investments</b>						
Equity instruments						
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.

<b>As at 31st March, 2021</b>						
<b>Investments</b>						
Equity instruments						
Others - Asian Paints Limited	-	14,30,806.42	-	-	-	14,30,806.42
<b>Total</b>	-	14,30,806.42	-	-	-	14,30,806.42
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	-	14,30,806.42	-	-	-	14,30,806.42
<b>Total</b>	-	14,30,806.42	-	-	-	14,30,806.42

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

**Breakup of Investments is as under**

	As At 31st March, 2022			As At 31st March, 2021		
	No. of shares / units	Cost	Fair Value	No. of shares / units	Cost	Fair Value
<b>Equity instruments</b>						
Others - Asian Paints Limited (FV INR 1/-)	5,47,89,183	1,02,618.71	16,87,479.44	5,63,88,682	1,05,614.53	14,30,806.42
<b>Total</b>		1,02,618.71	16,87,479.44		1,05,614.53	14,30,806.42

**Investments pledged against Borrowings**

Of the above investments, 1,15,00,500 shares (31.March.2021 : 1,82,24,500 shares) of Asian Paints Limited are pledged against borrowings.

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

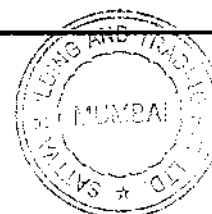
The Company has elected to designate the investment in equity shares, which are neither held for trading nor received as contingent consideration in business combination, at fair value through other comprehensive income (FVOCI). The Company chose the option of designating these investments to be recognised 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.

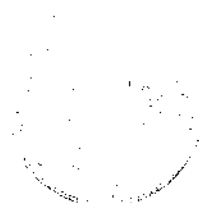
More information regarding the valuation methodologies can be found in Note 12.



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.**

(Currency: INR in Lakhs)

	As At 31st March, 2022	As At 31st March, 2021
<b>3.4 Other Financial Assets</b>		
Unsecured - considered good		
Security deposits	19.23	14.93
Recoverable from Holding Company	-	0.02
Prepaid Expenses	0.45	-
<b>Total</b>	<b>19.68</b>	<b>14.95</b>
<b>3.5 Current tax assets (Net of provision for tax)</b>		
Advance Payment of Taxes (net of provision Rs. 5,272.25 Lakhs & Previous year 550.00 Lakhs)	6.66	14.63
<b>Total</b>	<b>6.66</b>	<b>14.63</b>





**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.**

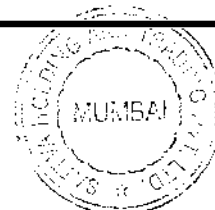
(Currency: INR in Lakhs)

**3.6 Property, Plant and Equipment**

Description	Office Equipments	Computers	Total
<b>I. Gross Block</b>			
Balance as at March 31, 2020	1.11	1.67	2.78
Additions	-	1.06	1.06
Disposals	-	-	-
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>
<b>II. Accumulated Depreciation and impairment</b>			
Balance as at March 31, 2020	1.00	1.45	2.45
Depreciation for the year	0.10	0.46	0.56
Eliminated on disposal of assets	-	-	-
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>
<b>III. Net block (I-II)</b>			
<b>Balance as at March 31st, 2022</b>	<b>0.10</b>	<b>3.01</b>	<b>3.11</b>
<b>Balance as at March 31st, 2021</b>	<b>0.01</b>	<b>0.82</b>	<b>0.83</b>

**3.7 Right of use assets**

Description	Office premises	Total
<b>I. Gross Block</b>		
Balance as at March 31, 2020	102.63	102.63
Additions	-	-
Disposals	-	-
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>
<b>II. Accumulated Depreciation and impairment</b>		
Balance as at March 31, 2020	35.92	35.92
Depreciation for the year	20.53	20.53
Eliminated on disposal of assets	-	-
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>
<b>III. Net block (I-II)</b>		
<b>Balance as at March 31, 2022</b>	<b>20.69</b>	<b>20.69</b>
<b>Balance as at March 31, 2021</b>	<b>46.18</b>	<b>46.18</b>

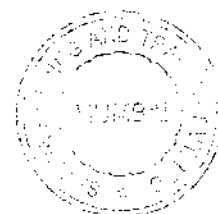


**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.**

(Currency: INR in Lakhs)

**3.8 Other Intangible assets**

Description	Software	Total
<b>I. Gross Block</b>		
Balance as at March 31, 2020	1.65	1.65
Additions	-	-
Disposals	-	-
Balance as at March 31, 2021	1.65	1.65
Additions	0.21	0.21
Disposals		
<b>Balance as at March 31st, 2022</b>	<b>1.86</b>	<b>1.86</b>
<b>II. Accumulated amortisation</b>		
Balance as at March 31, 2020	1.14	1.14
Amortisation charge for the year	0.42	0.42
Eliminated on disposal of assets	-	-
Balance as at March 31, 2021	1.56	1.56
Amortisation charge for the year	0.15	0.15
Eliminated on disposal of assets		
<b>Balance as at March 31st, 2022</b>	<b>1.71</b>	<b>1.71</b>
<b>III. Net block (I-II)</b>		
<b>Balance as at March 31, 2022</b>	<b>0.15</b>	<b>0.15</b>
<b>Balance as at March 31, 2021</b>	<b>0.09</b>	<b>0.09</b>



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.**

(Currency: INR in Lakhs)

**3.15 Equity share capital**

Particulars	As At 31st March, 2022		As At 31st March, 2021	
	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 its holding company:**

Particulars	Name & Nature of Relationship	As At 31st March, 2022 Amount	As At 31st March, 2021 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, 2022		As at 31st MARCH, 2021	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
<b>Equity Shares</b>				
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:**

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

**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.**

(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%	-

**Shares held by promoters at the end of the year 31st March 2021**

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%	-

**3.16 Other Equity**

Particulars	As At 31st March, 2022	As At 31st March, 2021
<b>Statutory Reserve</b>		
Balance at the beginning of the year	677.98	677.98
Add: Transferred during the year	8,970.70	-
<b>Balance at the end of the year</b>	<b>9,648.68</b>	<b>677.98</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	(13,562.22)	(5,538.73)
Add: Net profit for the year	582.31	(8,023.49)
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	(8,970.70)	-
<b>Balance at the end of the year</b>	<b>22,319.54</b>	<b>(13,562.22)</b>
<b>Other comprehensive income</b>		
Balance at the beginning of the year	12,37,479.70	8,02,571.25
Add: other comprehensive income for the year	2,74,231.84	4,34,908.45
Less: Realised profit on sale of investments transferred to Retained Earnings	(44,270.18)	-
<b>Balance at the end of the year</b>	<b>14,67,441.36</b>	<b>12,37,479.70</b>
	<b>14,99,409.59</b>	<b>12,24,594.98</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 Group 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 THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.**

(Currency : INR in Lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>3.17 Interest Income</b>		
Interest income on financial asset measured at amortised cost		
- Interest on deposits with banks	66.33	123.83
- Interest on security deposits	1.34	1.23
<b>Total</b>	<b>67.67</b>	<b>125.06</b>
<b>3.18 Dividend Income</b>		
Dividend on investments - Equity Shares	10,234.55	2,734.85
<b>Total</b>	<b>10,234.55</b>	<b>2,734.85</b>
<b>3.19 Net gain / (loss) on fair value changes</b>		
Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio ( Mutual Funds)	216.53	-
(ii) On financial instruments designated at fair value through profit or loss	-	-
<b>Total Net gain/(loss) on fair value changes</b>	<b>216.53</b>	<b>-</b>
Fair Value changes:		
-Realised	216.53	-
-Unrealised (loss) / gain	-	-
<b>Total Net gain/(loss) on fair value changes</b>	<b>216.53</b>	<b>-</b>
<b>3.20 Other Income</b>		
Interest on Income Tax refund	0.95	0.27
<b>Total</b>	<b>0.95</b>	<b>0.27</b>





**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.**

(Currency : INR in Lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>3.21 Finance Cost</b>		
Interest on borrowings	5,883.54	8,273.84
Interest on overdraft taken from bank	2.43	5.05
Interest on debt securities	1,797.24	1,916.40
Interest Expense on lease liability	0.22	5.31
Interest on delay in payment of taxes	0.03	0.01
<b>Total</b>	<b>7,683.46</b>	<b>10,200.61</b>
<b>3.22 Employee benefits expenses</b>		
Salaries, wages & bonus	75.01	67.55
Gratuity expenses	1.52	0.97
Compensated absences expenses	1.50	2.13
Staff welfare expenses	0.05	0.01
<b>Total</b>	<b>78.08</b>	<b>70.66</b>
<b>3.23 Depreciation, amortization and impairment</b>		
Depreciation on property, plant and equipment	1.61	0.56
Amortisation on intangible assets	0.15	0.42
Depreciation on office premises taken on lease	16.55	20.53
<b>Total</b>	<b>18.31</b>	<b>21.51</b>
<b>3.24 Other expenses</b>		
Filing Fees	0.60	0.20
Rates and Taxes	0.14	0.06
Printing & Stationary	0.87	-
Legal and Professional Expenses	30.16	24.45
Goods and service tax expensed out	6.05	7.13
Payment to Auditor	-	-
- Audit Fees	6.47	9.32
- Tax Audit fees	1.06	1.06
- Other services	-	0.65
Directors' Sitting Fees	4.20	1.80
Transaction Charges by Depository Participant (DP)	5.00	-
Miscellaneous Expenses	3.45	3.64
<b>Total</b>	<b>58.00</b>	<b>48.31</b>

# SATTVA HOLDING AND TRADING PRIVATE LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

(Currency: INR in Lakhs)

As At 31st March, 2022      As At 31st March, 2021

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

The computation of EPS is given below :

Profit after tax	582.31	(8,023.49)
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)	-	-
Diluted Weighted average number of equity shares outstanding	28.41	(391.39)
Diluted EPS of face value INR 10 each (in INR)	2,20,50,000	2,20,50,000
	2.64	(36.39)

### 5 Contingent liabilities

(to the extent not provided for)

There is no contingent liability as at 31st March, 2022 (31st March, 2021: 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, 2022 (31st March, 2021: 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 Holding Company has taken office premises on operating lease.

	As At 31st March, 2022	As At 31st March, 2021
<b>Contractual undiscounted cash flows</b>		
In less than a year	18.36	24.00
In 1 year to 5 years	4.59	30.00
In more than 5 years	-	-
<b>Total undiscounted lease liabilities at 31st March, 2022</b>	<b>22.96</b>	<b>54.00</b>
<b>Lease liabilities included in the statement of financial position at 31 March 2022</b>		
Current	17.11	20.44
Non-current	4.52	28.27
<b>Amount recognised in profit or loss</b>		
Interest on lease liabilities	0.22	5.31
Expenses relating to short-term leases	16.55	20.53
	<b>16.77</b>	<b>25.85</b>



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.**

(Currency: INR in Lakhs)

**9 Employee retirement benefits**

**A. Defined contribution plans**

The Group does not have any defined contribution plans.

**B. Defined benefit plan**

**Retirement Gratuity (Unfunded)**

The Group 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 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, 2022	31st March, 2021
<b>Principal actuarial assumptions at the balance sheet date :</b>		
<b>Mortality table</b>	<b>Indian Assured Lives Mortality (2006-08) Ult table</b>	<b>Indian Assured Lives Mortality (2006-08) Ult table</b>
Discount rate	6.84%	6.26%
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	4.29	2.10
Current service cost	1.25	0.79
Past service cost	-	-
Liability Transferred In/ Acquisitions	-	1.49
Interest on defined benefit obligation	0.27	0.18
Benefits paid directly by employer	-0.31	-0.91
Remeasurements due to:		
Actuarial loss / (gain) arising from changes in financial assumptions	-0.28	0.12
Actuarial loss / (gain) arising from changes in demographic assumptions	0.11	-
Actuarial loss / (gain) arising on account of experience changes	0.75	0.52
<b>Closing defined benefit obligation</b>	<b>6.08</b>	<b>4.29</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	-	-
<b>Fair value of plan assets as at end of the year</b>	<b>-</b>	<b>-</b>
<b>Amount recognised in Balance Sheet :</b>		
Present value of funded defined benefit obligation	(6.08)	(4.29)
Fair value of plan assets	-	-
<b>Net liability recognised in Balance Sheet</b>	<b>(6.08)</b>	<b>(4.29)</b>
<b>Profit and loss account expense :</b>		
Current service cost	1.25	0.79
Past service cost	-	-
Interest on net defined liability	0.27	0.18
<b>Total expense charged to profit and loss account</b>	<b>1.52</b>	<b>0.97</b>



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.**

(Currency: INR in Lakhs)

Amount recorded in Other Comprehensive Income (OCI)	31st March, 2022	31st March, 2021
<b>Remeasurements during the period due to:</b>		
Changes in financial assumptions	-0.28	0.12
Changes in demographic assumptions	0.11	-
Experience adjustments	0.75	0.52
Actual return on plan assets less return on plan assets	-	-
<b>Amount recognised in OCI</b>	<b>0.58</b>	<b>0.64</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	6.08	4.29
Delta Effect of +1% Change in Rate of Discounting	-0.43	(0.35)
Delta Effect of -1% Change in Rate of Discounting	0.49	0.41
Delta Effect of +1% Change in Rate of Salary Increase	0.47	0.39
Delta Effect of -1% Change in Rate of Salary Increase	-0.42	(0.34)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.13)	(0.11)
Delta Effect of -1% Change in Rate of Employee Turnover	0.14	0.13

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	0.31	0.24
Expected benefits for year 2	0.31	0.27
Expected benefits for year 3	0.85	0.26
Expected benefits for year 4	1.37	0.35
Expected benefits for year 5	0.41	0.68
Sum of Expected benefits for year 6 to year 10	1.96	1.50
Sum of Expected benefits for year 11 and above	6.52	5.18

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.

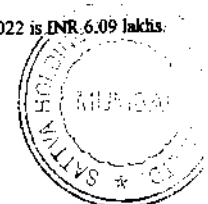
**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

**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, 2022 is INR 6.09 lakhs. (as on 31st March 2021 is INR 4.59 lakhs).



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.**

(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  
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 Chitroy  
Mr. Ashwin Nagarwadia

v Key Management Personnel (KMP)

Mr. Percy Jal Dajee - Chief Executive Officer & Chief Financial Officer  
Mrs. Prachi Talwar Desai - Chief Financial Officer (w.e.f. 5th February, 2020 upto 31 December, 2020)  
Mr. Mukesh Desai - Chief Financial Officer (w.e.f. 17th November, 2020 till 30th April, 2021)  
Ms. Hetali Mehta - Company Secretary (W.e.f.01st May 2021)

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		Subsidiary		Entities over which the director along with relatives exercise significant influence		Directors		Key Management Personnel (KMP)	
	21-22	20-21	21-22	20-21	21-22	20-21	21-22	20-21	21-22	20-21
<b>Dividend received</b>										
Asian Paints Limited					10,234.55	2,734.85				
<b>Directors Sitting Fees</b>							4.20	1.80	-	-
<b>Interest on loan taken from</b>										
Mr. Malav Dani	-	-	-	-	-	-	86.60	9.71	-	-
<b>Lease rent paid</b>										
Hitech Specialities Solutions Limited	-	-	-	-	22.37	24.00	-	-	-	-
<b>Salary *</b>									14.63	11.98
Mr. Percy Jal Dajee	-	-	-	-	-	-	-	-	-	10.15
Mrs. Prachi Talwar Desai	-	-	-	-	-	-	-	-	1.45	4.57
Mr. Mukesh Desai	-	-	-	-	-	-	-	-	7.64	-
Mrs. Hetali Mehta	-	-	-	-	-	-	-	-	-	-
<b>Loans (Received back) / Given</b>										
Canes Venatici Trading Private Limited	-	-	-	-2.72	-	-	-	-	-	-
<b>Loan Taken from</b>										
Mr. Malav Dani	-	-	-	-	-	-	750.00	715.00	-	-
<b>Balances Outstanding as at 31st March</b>										
<b>Lease Deposits Given</b>										
Hitech Specialities Solutions Ltd	-	-	-	-	-	-	-	-	-	-
<b>Loan Payable (including interest accrual)</b>										
Mr. Malav Dani	-	-	-	-	-	-	1,548.94	728.98	-	-
<b>Optionally Fully Convertible Debenture [OFCD] Payable to</b>										
Mefree LLP	200.00	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.





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(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, 2022			As at March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial Assets</b>						
Cash and cash equivalents	1,014.46	-	1,014.46	318.58	-	318.58
Bank Balance other than cash and cash equivalents	2,115.09	-	2,115.09	1,161.73	-	1,161.73
Investments	71,700.00	16,15,779.44	16,87,479.44	1,20,200.00	13,10,606.42	14,30,806.42
Other financial assets	19.68	-	19.68	0.02	14.93	14.95
<b>Non-financial assets</b>						
Current tax assets (net)	-	6.66	6.66	-	14.63	14.63
Property Plant and Equipments	-	3.11	3.11	-	0.83	0.83
Right of use assets	20.69	-	20.69	20.53	25.64	46.17
Other Intangible assets	-	0.15	0.15	-	0.09	0.09
<b>Total Assets</b>	<b>74,869.92</b>	<b>16,15,789.36</b>	<b>16,90,659.28</b>	<b>1,21,700.86</b>	<b>13,10,662.54</b>	<b>14,32,363.41</b>
<b>Financial Liabilities</b>						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	0.54	-	0.54	6.79	-	6.79
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9.55	-	9.55	3.56	-	3.56
Debt Securities	33,531.93	200.00	33,731.93	22,148.52	-	22,148.52
Borrowings (Other than Debt Securities)	38,238.88	1,542.94	39,781.82	96,804.57	715.00	97,519.57
Other Financial Liabilities	21.63	1,17,414.11	1,17,435.75	20.44	28.27	48.71
<b>Non-financial liabilities</b>						
Provisions	12.17	-	12.17	0.66	8.22	8.88
Deferred Tax Liabilities (net)	-	-	-	-	87,708.08	87,708.08
Other non-financial liabilities	72.94	-	72.94	119.33	-	119.33
<b>Total Liabilities</b>	<b>71,887.64</b>	<b>1,19,157.05</b>	<b>1,91,044.69</b>	<b>1,19,103.87</b>	<b>88,459.56</b>	<b>2,07,563.43</b>
<b>Net</b>	<b>2,982.28</b>	<b>14,96,632.30</b>	<b>14,99,614.59</b>	<b>2,596.99</b>	<b>12,22,202.99</b>	<b>12,24,799.98</b>



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022**

(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, 2022 and March 31, 2021

**As at 31st March, 2022**

Particulars	Financial instruments at amortised cost	Fair value through profit or loss	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>-</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>-</b>	<b>-</b>	<b>73,545.47</b>

**As at 31st March, 2021**

Particulars	Financial instruments at amortised cost	Fair value through profit or loss	Equity Investments - Fair value through other comprehensive income	Total
<b>Financial Assets</b>				
Cash and cash equivalents	318.58	-	-	318.58
Bank Balance other than cash and cash equivalents	1,161.73	-	-	1,161.73
Investments	-	-	14,30,806.42	14,30,806.42
Other financial assets	14.95	-	-	14.95
	<b>1,495.26</b>	<b>-</b>	<b>14,30,806.42</b>	<b>14,32,301.68</b>
<b>Financial Liabilities</b>				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	6.79	-	-	6.79
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.56	-	-	3.56
Debt Securities	22,148.52			22,148.52
Borrowings (Other than Debt Securities)	97,519.57			97,519.57
Other Financial Liabilities	48.71	-	-	48.71
	<b>1,19,727.15</b>	<b>-</b>	<b>-</b>	<b>1,19,727.15</b>

# SATTVA HOLDING AND TRADING PRIVATE LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

(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, 2022

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

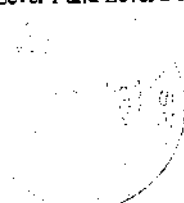
#### As at March 31, 2021

	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Investments in equity instruments	14,30,806.42		-
	14,30,806.42	-	-

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, 2022 and 31st March, 2021.



**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 1,014.47 lakhs as at 31 March 2022 (31 March 2021: INR 318.58 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 2115.09 lakhs as at 31 March 2022 (31 March 2021: 1161.73 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:**

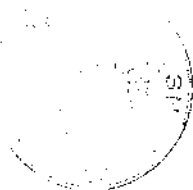
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, 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.



# SATTVA HOLDING AND TRADING PRIVATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Currency: INR in Lakhs)

### 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 equity 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 198 crore issued by the Company are secured by 49,34,000 equity shares of Asian Paints Limited and the required asset cover for the said NCD is 4:00 times. As on 31st March 2022, the Company has maintained the asset cover of 6:49 times of the NCDs issued. Said information is provided in accordance to the provisions of Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Secured Listed Redeemable Non-Convertible Debentures (NCD) of INR 98 crore issued by the Company are secured by 21,78,000 equity shares of Asian Paints Limited and the required asset cover for the said NCD is 4:00 times. As on 31st March 2022, the Company has maintained the asset cover of 6:60 times of the NCDs issued. Said information is provided in accordance to 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 \* (INR) 14,99,614.59 lakhs

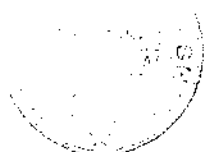
\* includes financial instruments fair valued through other comprehensive income

### 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.

**Information with regards to 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
  - (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
  - (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
  - (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
- (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)
- (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



**SATTVA HOLDING AND TRADING PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(Currency: INR in Lakhs)

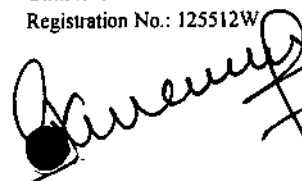
- 20 Additional information pursuant to Schedule III to the Companies Act, 2013, has not been furnished, to the extent not applicable.
- 21 The Group has been taking steps in view of the COVID19 pandemic to ensure safety, health and wellbeing of all employees of the Group and to ensure compliance with directives being issued by Central/State/Local authorities. All the employees in our office have been instructed to work from home and all operations such as interest servicing, security cover, etc. are being monitored on daily basis and executed remotely.
- 22 The financial statements are authorised for issue by the Board of Directors on 24th May 2022
- 23 Previous year's figures have been regrouped / reclassified wherever considered necessary.

As per our report attached

**KHANDHAR MEHTA & SHAH**

Chartered Accountants

Registration No.: 125512W

  
**Gautam Mehta**  
Partner  
Membership No. 112626

Place: Mumbai

Date: 24th May, 2022

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





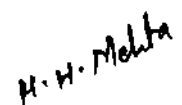
**Pervy Jal Dajee**

Chief Executive Officer &

Chief Financial Officer

Place: Mumbai

Date: 24th May, 2022



**Hetali Mehta**  
Company Secretary