

SATTVA HOLDING AND TRADING PVT. LTD.

[Formerly known as Isis Holding and Trading Company Private Limited]

9th November, 2020

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai - 400 001.

Scrip Code: 959251

Scrip ID: 0SHTPL30223

Dear Sir/ Madam,

Sub: Submission of Un-audited Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to inform the Exchange that the Board of Directors of the Company at their Meeting held on 9th November, 2020 have approved the Audited Financial Results of the Company for the half-year ended 30th September, 2020.

The Board Meeting commenced at 2.00 p.m. and concluded at 6.50 p.m.

In this regard, please find enclosed herewith the following:

1. Un-Audited Standalone Financial Results for the half-year ended 30th September, 2020 in specified format along with the Limited Review Report of the Statutory Auditor;
2. Un-Audited Consolidated Financial Results for the year half year ended 30th September, 2020 in specified format along with the Limited Review Report of Statutory Auditor and
3. End use certificate for the proceeds of the listed non-convertible debentures of the Company, certified by the Statutory Auditors.

SATTVA HOLDING AND TRADING PVT. LTD.

[Formerly known as Isis Holding and Trading Company Private Limited]

Further in accordance with Regulation 62 of Chapter V of the Listing Regulations, the above-mentioned disclosures are uploaded on the website of the Company.

Kindly take the aforesaid submission on your records.

Thanking you.

Yours truly,

For Sattva Holding and Trading Private Limited

**PERCY JAL
DAJEE**

Digitally signed by PERCY JAL DAJEE
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Date: 2020.11.09 18:59:13 +05'30'

**Percy Dajee
Chief Executive Officer, Company Secretary
And Compliance officer**

Encl.: As above

SATTVA HOLDING AND TRADING PRIVATE LIMITED
CIN. NO- U65923MH2011PTC214070

Statement of Unaudited Standalone Financial Results For The Half Year Ended 30th September, 2020

(Currency: INR in Lakhs)

Particulars	Half Year Ended 30.09.2020 Unaudited	Half Year Ended 30.09.2019 Unaudited	Year Ended 31.03.2020 Audited
Revenue from operations			
Interest Income	86.09	62.29	177.19
Dividend Income	845.83	4,045.64	9,836.73
Net gain on fair value changes	-	41.99	41.99
Total Revenue from operations	931.92	4,149.92	10,055.91
Other Income	-	-	-
Total Income	931.92	4,149.92	10,055.91
Expenses			
Finance Cost	5,238.19	2,632.79	6,560.64
Employee Benefits Expenses	33.46	16.01	37.77
Depreciation, amortization and impairment	10.63	11.65	23.22
Other expenses	23.31	25.17	53.46
Total Expenses	5,305.59	2,685.62	6,675.09
Profit / (Loss) Before Tax	(4,373.67)	1,464.30	3,380.82
Tax Expense:			
(1) Current Tax	-	-	8.50
(2) Excess provision of tax relating to earlier years	-	(6.12)	(6.12)
(3) Deferred Tax	(1.43)	-	(12.22)
	(1.43)	(6.12)	(9.84)
Profit / (Loss) After Tax(A)	(4,372.24)	1,470.42	3,390.66
Other Comprehensive Income			
<i>(a)(i) Items that will not be reclassified to profit or loss:</i>			
- Changes in fair valuation of equity instruments	1,80,387.39	1,43,930.94	89,420.98
- Remeasurment loss on define benefits plans	(0.38)	-	-
<i>(ii) Tax Impact on above</i>	(20,636.22)	(17,233.68)	(11,009.96)
	1,59,750.79	1,26,697.26	78,411.02
<i>(b) (i) Items that will be reclassified to profit or loss</i>	-	-	-
<i>(ii) Tax Impacts on above</i>	-	-	-
Total Other Comprehensive Income(B)	1,59,750.79	1,26,697.26	78,411.02
Total Comprehensive Income(A+B)	1,55,378.55	1,28,167.68	81,801.68
Paid-up equity share capital (Face Value per Share: INR 10/-)	20.50	20.50	20.50
Other Equity as on 31 March			7,97,714.56
Earnings per equity share (not annualised)			
Basic (INR)	(213.28)	71.73	165.40
Diluted (INR)	(19.83)	6.67	15.38

See accompanying notes to the Financial Results

SATTVA HOLDING AND TRADING PRIVATE LIMITED
CIN. NO- U65923MH2011PTC214070
Standalone Statement of Assets and Liabilities

(Currency: INR in Lakhs)

Particulars	As at 30.09.2020	As at 31.03.2020
ASSETS		
Financial Assets		
Cash and cash equivalents	1,358.10	1,393.58
Bank Balance other than cash and cash equivalents	660.64	2,651.21
Investments	11,20,105.78	9,39,718.39
Other financial assets	592.93	556.00
Non-financial Assets		
Current tax assets (Net of provision for tax)	154.02	20.03
Property, Plant and Equipment	0.17	0.33
Right of use assets	56.45	66.71
Other intangible assets	0.30	0.51
Total assets	11,22,928.39	9,44,406.76
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11.53	11.04
Debt Securities	21,190.31	20,232.11
Borrowings (Other than Debt Securities)	96,051.03	94,463.44
Other Financial Liabilities	58.27	67.40
	1,17,311.14	1,14,773.99
Non-financial liabilities		
Provisions	9.22	4.19
Deferred tax liabilities (Net)	52,164.69	31,529.90
Other non-financial liabilities	145.23	179.12
	52,319.14	31,713.21
Equity		
Equity share capital	205.00	205.00
Other equity	9,53,093.11	7,97,714.56
Total equity	9,53,298.11	7,97,919.56
Total liabilities and equity	11,22,928.39	9,44,406.76

See accompanying notes to the Financial Results

SATTVA HOLDING AND TRADING PRIVATE LIMITED
CIN. NO- U65923MH2011PTC214070
Standalone Cash Flow Statement For The Half Year Ended 30th September, 2020

(Currency: INR in Lakhs)

	For the half year ended 30th September, 2020 Unaudited		For the half year ended 30th September, 2019 Unaudited	
A. <u>CASH FLOW FROM OPERATING ACTIVITIES -</u>				
Net (loss) / profit before tax	(4,373.67)		1,464.30	
Adjustments for :				
Depreciation, amortization and impairment	10.63		11.65	
Interest expense on lease liability	2.87		3.65	
Provision against standard assets	-		0.01	
Net gain on financial instruments at fair value through profit or loss	-		(41.99)	
Operating (loss) / Profit before working capital changes	(4,360.17)		1,437.62	
Adjustments for changes in :				
Loan received back / (given)	-		(0.01)	
Other Financial Assets	(0.63)		0.33	
Trade Payables	0.48		(0.14)	
Provisions	4.65		0.01	
Other Non Financial Liabilities	(33.89)		14.18	
Cash (used in) / generated from operations	(4,389.56)		1,451.99	
Income Tax Paid (net)	(133.99)		1.15	
Net Cash (used in) / generated from operating activities		(4,523.55)		1,453.14
B. <u>CASH FLOW FROM INVESTING ACTIVITIES -</u>				
Purchase of equity investments	-		(10,001.83)	
Purchase of Property, plant and equipment & intangibles	-		(0.88)	
Purchase of Mutual Funds	-		(5,390.63)	
Proceeds from sale of mutual funds	-		6,731.69	
Fixed deposits placed with bank under lien	(16.56)		-	
Fixed deposits placed with bank (net)	1,970.83		(2,673.04)	
Net Cash (used in) / generated from Investing Activities		1,954.27		(11,334.69)
C. <u>CASH FLOW FROM FINANCING ACTIVITIES -</u>				
Proceeds from borrowings	15,600.00		10,000.00	
(Repayment) of borrowings	(13,054.21)		(2.79)	
Cash payments for the principal portion of the lease liability	(9.13)		(8.35)	
Cash payments for the interest portion of the lease liability	(2.87)		(3.65)	
Net Cash generated from Financing Activities		2,533.79		9,985.21
Net Increase / (Decrease) in Cash and Cash Equivalents		(35.49)		103.66
Cash and Cash Equivalents at the beginning of the year		1,393.59		1.96
Cash and Cash Equivalents at the end of the year		1,358.10		105.62
Notes:				
1	Cash and Cash equivalents comprises of :			
	Cash in hand	0.06	0.07	
	Balances with banks - in current accounts	1,035.70	105.55	
	Bank deposits with maturity less than three months	322.34	-	
	Cheques on hand	-	-	
		1,358.10		105.62
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 interest cost of INR 5,235.32 lakhs (Previous Half Year : 2,629.14 lakhs), interest earned (net) - INR 86.09 lakhs (Previous Half Year - INR 62.29 lakhs) and dividend earned of INR 845.83 lakhs (Previous Half Year - INR 4,045.64 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.			

Notes :

- 1 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 2 The Company had elected to exercise the option of a lower tax rate permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated 20 September 2019. Accordingly, the Company had recognised provision for income tax and re-measured its deferred tax assets basis the rate provided in the said section and had recognised the impact of above changes upto 30 September 2019 in the result for the half year ended 30 September 2019.
- 3 The Company has taken into account the possible impact of COVID-19 in preparation of the Financial Results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financials and non-financial assets, impact on revenues and on cost including impact on leases. The management has assessed the impact of the pandemic on its assets, investments, liquidity and ability to repay its obligations as and when they fall due and based on the same, currently no material impact is estimated. However, given the uncertainty of the pandemic going forward, the impact of the pandemic may be different from what has been estimated as at the date of approval of these financial results. The management will continue to closely monitor any material changes to future economic conditions.
- 4 The Company is a Non Banking Financial Company and has no activities other than those of an investment company and operates exclusively in the Indian market. Accordingly, there are no separate reportable segments as on Ind AS 108 "Operating Segments". As the Company's business activity falls within a single primary business segment, the financial statements are reflective of the information required by Ind AS. The Company has no geographical segment and on that basis, no disclosure for secondary segment information is furnished.

5 Other information :

	As at 30.09.2020	As at 31.03.2020
Credit Rating	CRISIL AA+/Stable	CRISIL AA+/Stable
Debt Equity Ratio	0.12	0.14
Net worth (*)	INR 953,298.11 lakhs	INR 797,919.56 lakhs

* includes financial instruments fair valued through other comprehensive income

- 6 The Secured Listed Redeemable Non-Convertible Debentures (NCD) of INR 198 crore issued by the Company are secured by 66,00,000 equity shares of Asian Paints Limited and the required asset cover for the said NCD is 4:00 times. As on 30th September 2020, the Company has maintained the asset cover of 6.25 times. Said information is provided in accordance to the provisions of Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary.
- 8
The above results prepared and presented pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed, approved and taken on record by the Board of Directors at their respective meetings held on November 09, 2020.
- 9 The unaudited financial results for the half year ended 30 September 2020 have been subjected to limited review by the Statutory Auditors of the Company. The unaudited figures for the previous half year ended 30th September 2019 are based on management certified numbers.

**For and on behalf of the Board of Directors of
SATTVA HOLDING AND TRADING PRIVATE LIMITED**
CIN. NO- U65923MH2011PTC214070

**MALAV
ASHWIN DANI**

Malav A. Dani

Director

DIN: 01184336

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Place - Mumbai

Date - 9th November 2020

Limited Review Report on Unaudited Standalone half-year and year-to-date financial results of the Company Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**TO THE BOARD OF DIRECTORS OF
SATTVA HOLDING AND TRADING PRIVATE LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Sattva Holding and Trading Private Limited (“the Company”) for the half year ended 30 September 2020, together with the notes thereon (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended. Attention is drawn to the fact that the figures for the corresponding half year ended 30 September 2019, as reported in these financial results have been approved by the Board of Directors, but have not been subjected to limited review.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors at its meeting held on 09 November 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ‘Interim Financial Reporting’ (‘Ind AS 34’), prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review. The statement has been initialed by us for identification purposes.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Registration No. 104607W/W100166

Roshni Rayomand
Marfatia

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Roshni R. Marfatia

PARTNER

Membership No.: 106548

UDIN: 20106548AAAAFQ9422

Mumbai; November 09, 2020

SATTVA HOLDING AND TRADING PRIVATE LIMITED
CIN. NO- U65923MH2011PTC214070

Statement of Unaudited Consolidated Financial Results For The Half Year Ended 30th September, 2020

(Currency: INR in Lakhs)

Particulars	Half Year Ended 30.09.2020 Unaudited	Half Year Ended 30.09.2019 Unaudited	Year Ended 31.03.2020 Audited
Revenue from operations			
Interest Income	86.09	62.29	177.19
Dividend Income	845.83	4,045.64	9,836.73
Net gain on fair value changes	-	41.99	41.99
Total Revenue from operations	931.92	4,149.92	10,055.91
Other Income	-	-	-
Total Income	931.92	4,149.92	10,055.91
Expenses			
Finance Cost	5,238.19	2,632.79	6,560.64
Employee Benefits Expenses	33.46	16.01	37.77
Depreciation, amortization and impairment	10.63	11.66	23.22
Other expenses	23.31	24.80	53.46
Total Expenses	5,305.59	2,685.26	6,675.09
Profit / (Loss) Before Tax	(4,373.67)	1,464.66	3,380.82
Tax Expense:			
(1) Current Tax	-	-	8.50
(2) Excess provision of tax relating to earlier years	-	(6.12)	(6.12)
(3) Deferred Tax	(1.43)	-	(12.22)
	(1.43)	(6.12)	(9.84)
Profit / (Loss) After Tax(A)	(4,372.24)	1,470.78	3,390.66
Other Comprehensive Income			
<i>(a)(i) Items that will not be reclassified to profit or loss:</i>			
- Changes in fair valuation of equity instruments	1,80,387.39	1,43,930.94	89,420.98
- Remeasurment loss on define benefits plans	(0.38)	-	-
<i>(ii) Tax Impact on above</i>	(20,636.22)	(17,233.68)	(11,009.96)
	1,59,750.79	1,26,697.26	78,411.02
<i>(b) (i) Items that will be reclassified to profit or loss</i>	-	-	-
<i>(ii) Tax Impacts on above</i>	-	-	-
Total Other Comprehensive Income(B)	1,59,750.79	1,26,697.26	78,411.02
Total Comprehensive Income(A+B)	1,55,378.55	1,28,168.04	81,801.68
Profit / (Loss) attributable to:			
(i) Equity Holder of Company	(4,372.24)	1,470.78	3,390.66
(ii) Non Controlling Interest	-	-	-
Other Comprehensive Income attributable to :			
(i) Equity Holder of Company	1,59,750.79	1,26,697.26	78,411.02
(ii) Non Controlling Interest	-	-	-
Total Comprehensive Income attributable to :			
(i) Equity Holder of Company	1,55,378.55	1,28,168.04	81,801.68
(ii) Non Controlling Interest	-	-	-
Paid-up equity share capital (Face Value per Share: INR 10/-)	20.50	20.50	20.50
Other Equity as on 31 March			7,97,710.50
Earnings per equity share (not annualised)			
Basic (INR)	(213.28)	71.75	165.40
Diluted (INR)	(19.83)	6.67	15.38

See accompanying notes to the Financial Results

SATTVA HOLDING AND TRADING PRIVATE LIMITED
CIN. NO- U65923MH2011PTC214070
Consolidated Statement of Assets and Liabilities

(Currency: INR in Lakhs)

Particulars	As at 30.09.2020	As at 31.03.2020
ASSETS		
Financial Assets		
Cash and cash equivalents	1,360.58	1,396.11
Bank Balance other than cash and cash equivalents	660.64	2,651.21
Investments	11,20,104.78	9,39,717.39
Other financial assets	592.93	556.00
Non-financial Assets		
Current tax assets (Net of provision for tax)	154.02	20.03
Property, Plant and Equipment	0.17	0.33
Right of use assets	56.45	66.71
Other intangible assets	0.30	0.51
Total assets	11,22,929.87	9,44,408.29
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12.07	11.58
Debt Securities	21,190.31	20,232.11
Borrowings (Other than Debt Securities)	96,056.03	94,468.44
Other Financial Liabilities	58.27	67.40
	1,17,316.68	1,14,779.53
Non-financial liabilities		
Provisions	9.22	4.19
Deferred tax liabilities (Net)	52,164.69	31,529.90
Other non-financial liabilities	145.23	179.17
	52,319.14	31,713.26
Equity		
Equity share capital	205.00	205.00
Other equity	9,53,089.05	7,97,710.50
Total equity	9,53,294.05	7,97,915.50
Total liabilities and equity	11,22,929.87	9,44,408.29

See accompanying notes to the Financial Results

SATTVA HOLDING AND TRADING PRIVATE LIMITED
CIN. NO- U65923MH2011PTC214070
Consolidated Cash Flow Statement For The Half Year Ended 30th September, 2020

(Currency: INR in Lakhs)

	For the half year ended 30th September, 2020 Unaudited	For the half year ended 30th September, 2019 Unaudited
A. <u>CASH FLOW FROM OPERATING ACTIVITIES -</u>		
Net (loss) / profit before tax	(4,373.67)	1,464.66
Adjustments for :		
Depreciation, amortization and impairment	10.63	11.66
Interest expense on lease liability	2.87	3.65
Provision against standard assets	-	0.01
Net gain on financial instruments at fair value through profit or loss	-	(41.99)
Operating Profit before working capital changes	(4,360.17)	1,437.99
Adjustments for changes in :		
Loan received back / (given)	-	(0.01)
Other Financial Assets	(0.63)	0.33
Trade Payables	0.49	(0.14)
Provisions	4.65	0.01
Other Non Financial Liabilities	(33.94)	13.67
Cash Generated (used in) / from operations	(4,389.60)	1,451.85
Income Tax Paid (net)	(133.99)	1.15
Net Cash (used in) / generated from operating activities	(4,523.59)	1,453.00
B. <u>CASH FLOW FROM INVESTING ACTIVITIES -</u>		
Purchase of equity investments	-	(10,001.83)
Purchase of Property, plant and equipment & intangibles	-	(0.88)
Purchase of Mutual Funds	-	(5,390.63)
Proceeds from sale of mutual funds	-	6,731.69
Fixed deposits placed with bank under lien	(16.56)	-
Fixed deposits placed with bank (net)	1,970.83	(2,673.04)
Net Cash (used in) / generated from Investing Activities	1,954.27	(11,334.69)
C. <u>CASH FLOW FROM FINANCING ACTIVITIES -</u>		
Proceeds from borrowings	15,600.00	10,000.00
(Repayment) of borrowings	(13,054.21)	(2.79)
Cash payments for the principal portion of the lease liability	(9.13)	(8.35)
Cash payments for the interest portion of the lease liability	(2.87)	(3.65)
Net Cash generated from Financing Activities	2,533.79	9,985.21
Net Increase / (Decrease) in Cash and Cash Equivalents	(35.53)	103.52
Cash and Cash Equivalents at the beginning of the year	1,396.11	2.96
Cash and Cash Equivalents at the end of the year	1,360.58	106.48

Notes:

1	Cash and Cash equivalents comprises of :			
	Cash in hand	0.06	0.93	
	Balances with banks - in current accounts	1,038.18	105.55	
	Bank deposits with maturity less than three months	322.34	-	
	Cheques on hand	-	-	
		1,360.58	106.48	
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 interest cost of INR 5,235.32 lakhs (Previous Half Year : 2,629.14 lakhs), interest earned (net) - INR 86.09 lakhs (Previous Half Year - INR 62.29 lakhs) and dividend earned of INR 845.83 lakhs (Previous Half Year - INR 4,045.64 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.			

Notes :

- 1 The consolidated results have been prepared in accordance with the principles laid down in Indian Accounting Standard 110 - Consolidated Financial Statements, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 2 The Group had elected to exercise the option of a lower tax rate permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated 20 September 2019. Accordingly, the Group had recognised provision for income tax and re-measured its deferred tax assets basis the rate provided in the said section and had recognised the impact of above changes upto 30 September 2019 in the result for the half year ended 30 September 2019.
- 3 The Group has taken into account the possible impact of COVID-19 in preparation of the Financial Results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financials and non-financial assets, impact on revenues and on cost including impact on leases. The management has assessed the impact of the pandemic on its assets, investments, liquidity and ability to repay its obligations as and when they fall due and based on the same, currently no material impact is estimated. However, given the uncertainty of the pandemic going forward, the impact of the pandemic may be different from what has been estimated as at the date of approval of these financial results. The management will continue to closely monitor any material changes to future economic conditions.
- 4 The Holding Company is a Non Banking Financial Company and has no activities other than those of an investment company and operates exclusively in the Indian market. Accordingly, there are no separate reportable segments as on Ind AS 108 "Operating Segments". As the Holding Company's business activity falls within a single primary business segment, the financial statements are reflective of the information required by Ind AS. The Holding Company has no geographical segment and on that basis, no disclosure for

5 Other information :

	As at 30.09.2020	As at 31.03.2020
Credit Rating	CRISIL AA+/Stable	CRISIL AA+/Stable
Debt Equity Ratio	0.12	0.14
Net worth (*)	INR 953,294.05 lakhs	INR 797,915.50 lakhs

* includes financial instruments fair valued through other comprehensive income

- 6 The Secured Listed Redeemable Non-Convertible Debentures (NCD) of INR 198 crore issued by the Holding Company are secured by 66,00,000 equity shares of Asian Paints Limited and the required asset cover for the said NCD is 4:00 times. As on 30th September 2020, the Holding Company has maintained the asset cover of 6.25 times. Said information is provided in accordance to the provisions of Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary.
- 8 The above results prepared and presented pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed, approved and taken on record by the Holding Company's Board of Directors at their meetings held on November 09, 2020.
- 9 The unaudited financial results for the half year ended 30 September 2020 have been subjected to limited review by the Statutory Auditors of the Company. The unaudited figures for the previous half year ended 30th September 2019 are based on management certified numbers. The Statement includes the interim financial results of 1 subsidiary for the half year ended 30th September, 2020 and 30th September 2019 prepared by the management of the Company for inclusion in the above results. These have not been subjected to either audit or limited review by the statutory auditors of the Company.

**For and on behalf of the Board of Directors of
SATTVA HOLDING AND TRADING PRIVATE LIMITED
CIN. NO- U65923MH2011PTC214070**

**MALAV
ASHWIN DANI**
Malav A. Dani

Director
DIN: 01184336

Digitally signed by MALAV ASHWIN DANI
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pseudonym=ec1c66a4f752184ab7d7ddcf3991
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postalCode=400007, st=MAHARASHTRA,
serialNumber=dde02a2ed7bf4f015ef06e421e3d
96c779b0521e0eed23b118928e06a62f8b9a,
cn=MALAV ASHWIN DANI
Date: 2020.11.09 16:33:40 +05'30'

Place - Mumbai
Date - 9th November 2020

Limited Review Report on Unaudited Consolidated half-year and year-to-date financial results of the Company Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**TO THE BOARD OF DIRECTORS OF
SATTVA HOLDING AND TRADING PRIVATE LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sattva Holding and Trading Private Limited (“the Holding Company”) and its subsidiary named Canes Venatici Trading Private Limited (the Holding Company and its subsidiaries together referred to as “the Group”) for the half year ended 30 September 2020, together with the notes thereon (“the Statement”), being submitted by the Holding Company pursuant to the requirements of Regulation 52 and Regulation 33(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended. Attention is drawn to the fact that the consolidated figures for the corresponding half year ended 30 September 2019, as reported in these financial results have been approved by the Holding Company’s Board of Directors, but have not been subjected to limited review.
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors at its meeting held on 09 November 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ‘Interim Financial Reporting’ (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review. The statement has been initialed by us for identification purposes.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the management certified numbers referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 and Regulation 33(8) of the SEBI

Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement includes the interim financial results of subsidiary which has not been subjected to limited review, whose interim financial results reflect total assets of INR 2.48 lakhs as at 30 September 2020 and total revenues of INR NIL, total net profit after tax of INR NIL and total comprehensive income of INR NIL for the half year ended 30 September 2020 and the cash flow (net outflow) of INR 0.05 lakhs for the half year ended 30 September 2020 as considered in the Statement. Our conclusion on the Statement is not modified in respect of the above matter.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Registration No. 104607W/W100166

Roshni Rayomand
Marfatia

Digitally signed by Roshni Rayomand Marfatia
DN: cn=Roshni Rayomand Marfatia,
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st=Maharashtra, email=Roshni.Rayomand@kalyaniwalla.com,
date=2020.11.09.11:43:26+05'30'

Roshni R. Marfatia

PARTNER

Membership No.: 106548

UDIN: 20106548AAAAFR3765

Mumbai; November 09, 2020

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

Sub: Statutory Auditors Certificate for Utilisation of Issue Proceeds for the quarter ended 31st March 2020 for Non-Convertible Debentures of INR 198 Crore issued by Sattva Holding & Trading Private Limited on a private placement basis

Dear Sir,

We, M/s. Kalyaniwalla & Mistry LLP are the statutory auditors of Sattva Holding and Trading Private Limited ('the Company'). We have been requested by the Company to issue a certificate as required under Regulation 15(1A)(c) of the SEBI(Debenture Trustees) Regulations, 1993 for utilisation of issue proceeds for the quarter ended 31st March 2020, for 198 Fully paid, Rated, Secured, Listed, Redeemable, Non-Convertible Debentures each having a face value of INR 10,000,000/- (Rupees One Crore only) of the aggregate face value of INR 1,980,000,000/- (Rupees One Hundred Ninety-Eight Crore only) (the "Debentures"), issued in a single series, on private placement basis on February 05, 2020.

As per point 5.22 of the information memorandum dated February 03, 2020 on "Utilization of the issue proceeds " the funds raised by the issue of the Debentures will be used for further investment in Group Companies, refinance of existing debt and general corporate purpose."

Management's Responsibility:

The utilization of the issue proceeds in accordance with point 5.22 of the Information Memorandum dated February 03, 2020 is the responsibility of the Management of the Company. The Company's management is also responsible for the preparation and maintenance of all accounting records, including the cash flows for the year ended March 31, 2020 and other relevant supporting documents relevant to the issue of the Debentures and utilisation of the issue proceeds.

Auditors' Responsibility

It is our responsibility to provide a reasonable assurance as to whether the issue proceeds have been utilised for the purpose viz. for further investments in Group companies, refinancing of existing debts and general corporate purposes, as mentioned in point 5.22 of the Information Memorandum dated February 03, 2020.

We have verified the books of accounts, necessary documents and records maintained by the company, including the bank statements for the period from date of receipt of the proceeds of the debenture issue till March 31, 2020, contract notes for purchase of shares and unaudited financial statements including the cash flows prepared by the Company for the year ended March 31, 2020.

