

SATTVA HOLDING AND TRADING PVT. LTD.

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

31st July, 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 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 its Meeting held on 31st July, 2020 has approved the Audited Financial Results of the Company for the year ended 31st March, 2020.

The Board Meeting commenced at 11.00 a.m. and concluded at 4.00 p.m.

In this regard, please find enclosed herewith the following:

1. Audited Standalone Financial Results for the year ended 31st March, 2020 in specified format along with the Audit Report of Statutory Auditor;
2. Audited Consolidated Financial Results for the year ended 31st March, 2020 in specified format along with the Audit Report of Statutory Auditor;
3. Declaration pursuant to Regulation 52(3) of the Listing Regulations regarding audit reports with unmodified opinion for the financial year ended 31st March, 2020; and
4. End use certificate for the proceeds of the listed non-convertible debentures of the Company, certified by the Statutory Auditors.

Further in accordance with Regulation 52 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 and acknowledge the receipt of the letter.

Thanking you.

Yours truly,

For Sattva Holding and Trading Private Limited

MALAV
ASHWIN DANI

Digitally signed by MALAV ASHWIN DANI
DN: cn=Malav Ashwin Dani, postalCode=400007,
st=MAHARASHTRA,
serialNumber=d6d632a2ed71646915c056e421e
3d96c779b0521e1eed23b118928c066298d9
a, cn=MALAV ASHWIN DANI
Date: 2020.07.31 15:53:22 +05'30'

Malav A. Dani
Director
DIN: 01184336
Encl.: As above

Regd. Office: 205, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013

Tel.: 022 4001 6500 | Fax No.: 022 2495 5659 | Email.: sattvaholding@gmail.com

CIN. NO- U65923MH2011PTC214070

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of year to date Standalone Financial Results of **Sattva Holding and Trading Private Limited** ("the Company") for the year ended 31st March 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit 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 Statement* 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 ("the 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the standalone financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Financial Results.

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 Results, 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 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 with reference to standalone financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 Statement 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**KALYANIWALLA
& MISTRY LLP**

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.

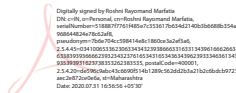
Other Matters

The Standalone Financial Results include the results for the half year ended 31st March being the balancing figure between the audited figures in respect of the full financial year and the unaudited figures for the half year ended 30th September of the relevant financial year. The unaudited figures for the half year ended 30th September of relevant financial years are based on management certified numbers.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Registration No. 104607W/W100166

Roshni
Rayomand
Marfatia



Roshni R. Marfatia

PARTNER

Membership No.: 106548

UDIN: 20106548AAAADM8993

Mumbai; July 31, 2020

SATTVA HOLDING AND TRADING PRIVATE LIMITED
CIN. NO- U65923MH2011PTC214070
Statement of Audited Standalone Financial Results For The Year Ended 31st March, 2020

(Currency: INR in Lakhs)

Particulars	Half Year Ended	Half Year Ended	Year Ended	Year Ended
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	Unaudited	Unaudited	Audited	Audited
Revenue from operations				
Interest Income	114.90	20.18	177.19	30.02
Dividend Income	5,791.09	1,507.20	9,836.73	4,706.69
Net gain on fair value changes	-	48.70	41.99	94.79
Total Revenue from operations	5,905.99	1,576.08	10,055.91	4,831.50
Other Income	-	-	-	-
Total Income	5,905.99	1,576.08	10,055.91	4,831.50
Expenses				
Finance Cost	3,927.85	2,458.18	6,560.64	4,670.03
Employee Benefits Expenses	21.76	3.65	37.77	7.20
Depreciation, amortization and impairment	11.56	11.16	23.22	16.29
Other expenses	28.29	10.90	53.46	18.35
Total Expenses	3,989.46	2,483.89	6,675.09	4,711.87
Profit / (Loss) Before Tax	1,916.53	(907.81)	3,380.82	119.63
Tax Expense:				
(1) Current Tax	8.50	-	8.50	-
(2) Excess provision of tax relating to earlier years	-	-	(6.12)	-
(3) Deferred Tax	(12.22)	6.63	(12.22)	6.63
	(3.72)	6.63	(9.84)	6.63
Profit / (Loss) After Tax(A)	1,920.25	(914.44)	3,390.66	113.00
Other Comprehensive Income				
<i>(a)(i) Items that will not be reclassified to profit or loss:</i>				
- Changes in fair valuation of equity instruments	(54,509.96)	105,027.87	89,420.98	196,464.51
<i>(ii) Tax Impact on above</i>	6,223.72	(11,568.49)	(11,009.96)	(21,652.35)
	(48,286.24)	93,459.38	78,411.02	174,812.16
<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)	(48,286.24)	93,459.38	78,411.02	174,812.16
Total Comprehensive Income(A+B)	(46,365.99)	92,544.94	81,801.68	174,925.16
Paid-up equity share capital (Face Value per Share: INR 10/-)	20.50	20.50	20.50	20.50
Other Equity as on 31 March			797,714.56	715,912.88
Earnings per equity share (not annualised)				
Basic (INR)	93.67	(44.61)	165.40	5.51
Diluted (INR)	8.71	(4.15)	15.38	0.51

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 31.03.2020	As at 31.03.2019	As at 01.04.2018
ASSETS			
Financial Assets			
Cash and cash equivalents	1,393.58	1.96	12.03
Bank Balance other than cash and cash equivalents	2,651.21	-	-
Loans	-	2.72	1.22
Investments	939,718.39	790,278.26	592,885.43
Other financial assets	556.00	538.89	-
Non-financial Assets			
Current tax assets (Net of provision for tax)	20.03	7.32	-
Deferred tax assets (Net)	-	-	1,126.82
Property, Plant and Equipment	0.33	1.18	-
Right of use assets	66.71	87.24	-
Other intangible assets	0.51	0.50	-
Total assets	944,406.76	790,918.07	594,025.50
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	11.04	3.91	4.60
Debt Securities	20,232.11	200.00	200.00
Borrowings (Other than Debt Securities)	94,463.44	53,887.56	52,519.58
Other Financial Liabilities	67.40	84.48	-
	114,773.99	54,175.95	52,724.18
Non-financial liabilities			
Current tax liabilities (Net)	-	-	3.60
Provisions	4.19	-	-
Deferred tax liabilities (Net)	31,529.90	20,532.16	-
Other non-financial liabilities	179.12	92.08	105.00
	31,713.21	20,624.24	108.60
Equity			
Equity share capital	205.00	205.00	205.00
Other equity	797,714.56	715,912.88	540,987.72
Total equity	797,919.56	716,117.88	541,192.72
Total liabilities and equity	944,406.76	790,918.07	594,025.50

See accompanying notes to the Financial Results

SATTVA HOLDING AND TRADING PRIVATE LIMITED
CIN. NO- U65923MH2011PTC214070
Standalone Cash Flow Statement for the year ended 31st March, 2020

(Currency: INR in Lakhs)

	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES -				
Net profit before tax and extraordinary item	3,380.82		119.63	
Adjustments for :				
Depreciation, amortization and impairment	23.22		16.29	
Interest expense on lease liability	6.92		6.16	
Net gain on financial instruments at fair value through profit or loss	(41.99)		(94.79)	
Operating Profit before working capital changes	3,368.97		47.29	
Adjustments for changes in :				
Loan received back / (given)	2.72		(1.50)	
Other Financial Assets	(1.12)		(12.58)	
Trade Payables	7.13		(0.68)	
Provisions	4.19		-	
Other Non Financial Liabilities	87.03		(12.92)	
Cash Generated from operations	3,468.92		19.61	
Income Tax Paid	(15.08)		(10.92)	
Net Cash generated from operating activities		3,453.84		8.69
B. CASH FLOW FROM INVESTING ACTIVITIES -				
Purchase of equity investments	(61,318.22)		-	
Purchase of Property, plant and equipment & intangibles	(1.85)		(2.58)	
Purchase of Mutual Funds	(5,390.64)		(19,112.49)	
Proceeds from sale of mutual funds	6,731.69		18,278.95	
Fixed deposits placed with bank under lien	(15.98)		(526.31)	
Fixed deposits placed with bank	(23,812.21)		-	
Proceeds from Maturity of Fixed deposits	21,161.00		-	
Net Cash (used in) / generated from Investing Activities		(62,646.21)		(1,362.43)
C. CASH FLOW FROM FINANCING ACTIVITIES -				
Proceeds from borrowings	60,607.99		39,817.98	
(Repayment) of borrowings	-		(38,450.00)	
Cash payments for the principal portion of the lease liability	(17.08)		(18.15)	
Cash payments for the interest portion of the lease liability	(6.92)		(6.16)	
Net Cash generated from Financing Activities		60,583.99		1,343.67
Net Increase / (Decrease) in Cash and Cash Equivalents		1,391.62		(10.07)
Cash and Cash Equivalents at the beginning of the year		1.96		12.03
Cash and Cash Equivalents at the end of the year		1,393.58		1.96
Notes:				
1	Cash and Cash equivalents comprises of :			
	Cash in hand	0.07		0.04
	Balances with banks - in current accounts	122.20		1.92
	Bank deposits with maturity less than three months	1,268.59		-
	Cheques on hand	2.72		-
		1,393.58		1.96
2	The above statement of cash flows has been prepared under the 'Indirect Method' as set out in AS 3 - 'Cash Flow Statements'.			
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 6,553.70 lakhs (Previous year : 4,663.87 lakhs), interest earned (net) - INR 177.19 lakhs (Previous Year - INR 30.02 lakhs) and dividend earned of INR 9,836.73 lakhs (Previous Year - INR 4,706.69 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.			

SATTVA HOLDING AND TRADING PRIVATE LIMITED
CIN. NO- U65923MH2011PTC214070

Notes :

1 The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") (collectively referred to as the "Previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.

2 Reconciliation of total comprehensive income for the half year and year ended 31st March, 2019.

	Half Year ended 31.03.2019	Year ended 31.03.2019
Net profit after tax as per Indian GAAP	(926.78)	92.26
Ind AS adjustments		
Fair valuation of investments through profit and loss account	21.56	21.56
Increase in interest income by using EIR	0.53	0.78
(Increase) / Decrease in interest expense by using EIR	(4.85)	8.58
Lease related adjustments	1.74	(3.55)
Deferred Tax impacts	(6.63)	(6.63)
Total effect of transition to Ind AS	12.34	20.74
Net profit after tax (before OCI) as per Ind AS	(914.44)	113.00
Other comprehensive income		
Fair Valuation of financial instruments through other comprehensive income	105,027.87	196,464.51
Tax impacts on above	(11,568.49)	(21,652.35)
Total other comprehensive income	93,459.38	174,812.16
Total comprehensive income as per Ind AS	92,544.94	174,925.16

3 Reconciliation of total equity as at 1st April, 2018 and 31st March, 2019.

	As at 31.03.2019	As at 01.04.2018
Total equity / shareholders' funds as per Indian GAAP	(8,073.31)	(8,165.57)
Ind AS adjustments		
Measurement impact of financial instruments fair valued through other comprehensive income	744,681.88	548,217.37
Measurement impact of financial instruments fair valued through profit and loss	35.66	14.10
Measurement of interest income using effective interest rate	0.78	-
Measurement of interest expense using effective interest rate	8.58	-
Ind AS 116 - Right of Use related adjustments	(3.55)	-
Deferred Tax impacts in profit and loss	(10.51)	(3.88)
Deferred Tax impacts in other comprehensive income	(20,521.65)	1,130.70
Total Ind AS Adjustments	724,191.19	549,358.29
Total equity as per Ind AS	716,117.88	541,192.72

4 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.

5 The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for the income tax for the year ended March 31, 2020 and re-measured its deferred tax assets basis the rate prescribed in the said section.

6 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.

7 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 Company has considered internal and external sources of information up to the date of approval of the Financial Results and expects to recover the carrying amount of the assets. The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these Financial Results and the Company will continue to closely monitor any material changes in future economic conditions.

8 The figures of the half year ended 31st March are the balancing figures between the audited figures in respect of the full financial year and unaudited figures for half year ended 30th September of the relevant financial year. The unaudited figures for the half year ended 30th September of relevant financial years are based on management certified numbers.

9 Other information :

	As at 31.03.2020
Credit Rating	CRISIL AA+/Stable
Debt Equity Ratio	0.14
Net worth (*)	INR 797,919.56 lakhs
* includes financial instruments fair valued through other comprehensive income	

10 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 31st March 2020, the Company has maintained the asset cover of 5:55 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.

11 Previous period's figures have been regrouped / reclassified wherever necessary.

12 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 July 31, 2020.

13 The financial results for the year ended March 31, 2020 and March 31, 2019 have been audited 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

Place - Mumbai

Date - 31st July, 2020

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of year to date Consolidated Financial Results of **Sattva Holding and Trading Private Limited** (“the Holding Company”) and its subsidiary (Holding Company and subsidiary together referred to as “the Group”) for the year ended 31st March 2020 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the financial results of “Canes Venatici Trading Private Limited”, a fully held subsidiary for the year ended March 31, 2020.
- ii. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (“the Act”) read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit 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 Statement* 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 (“the 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the consolidated financial statements for the year ended March 31, 2020. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Holding Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

The respective Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results 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 presentation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, 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 the respective Board of Directors either intends to liquidate the Company 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 financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 Results.

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 Results, 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 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 with reference to consolidated financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group 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 Statement 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 Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the subsidiary within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of subsidiary company included in the Consolidated Financial Results of which we are the independent auditors.

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.

Other Matters

The Consolidated Financial Results include the results for the half year ended 31st March being the balancing figure between the audited figures in respect of the full financial year and the unaudited figures for the half year ended 30th September of the relevant financial year. The unaudited figures for the half year ended 30th September of relevant financial years are based on management certified numbers.

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Registration No. 104607W/W100166

Roshni Raymond
Marfatia

Digitally signed by Roshni Raymond Marfatia
DN: cn=Roshni Raymond Marfatia,
serialNumber=1188977617485473551776534621403366888335489
c=IN, o=Kalyaniwalla & Mistry LLP, postalCode=400001,
st=MH, email=Roshni@kalyaniwalla.com, ou=Kalyaniwalla & Mistry LLP,
2.5.4.49=25410653362320235432393866231633134361666366363
383593666272124323750353535353535353535353535353535353
939336237383532623835353535353535353535353535353535353
c=IN, o=Kalyaniwalla & Mistry LLP, postalCode=400001,
st=MH, email=Roshni@kalyaniwalla.com, ou=Kalyaniwalla & Mistry LLP

Roshni R. Marfatia

PARTNER

Membership No.: 106548

UDIN: 20106548AAAADL9669

Mumbai; July 31, 2020

SATTVA HOLDING AND TRADING PRIVATE LIMITED
CIN. NO- U65923MH2011PTC214070
Statement of Audited Consolidated Financial Results For The Year Ended 31st March, 2020

(Currency: INR in Lakhs)

Particulars	Half Year Ended	Half Year Ended	Year Ended	Year Ended
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	Unaudited	Unaudited	Audited	Audited
Revenue from operations				
Interest Income	114.90	20.18	177.19	30.02
Dividend Income	5,791.09	1,507.20	9,836.73	4,706.69
Net gain on fair value changes	-	48.70	41.99	94.79
Total Revenue from operations	5,905.99	1,576.08	10,055.91	4,831.50
Other Income	-	-	-	-
Total Income	5,905.99	1,576.08	10,055.91	4,831.50
Expenses				
Finance Cost	3,927.85	2,458.18	6,560.64	4,670.03
Employee Benefits Expenses	21.76	3.65	37.77	7.20
Depreciation, amortization and impairment	11.56	11.16	23.22	16.29
Other expenses	28.66	11.33	54.21	19.13
Total Expenses	3,989.83	2,484.32	6,675.84	4,712.65
Profit Before Tax	1,916.16	(908.24)	3,380.07	118.85
Tax Expense:				
(1) Current Tax	8.50	-	8.50	-
(2) Excess provision of tax relating to earlier years	-	-	(6.12)	-
(3) Deferred Tax	(12.22)	6.63	(12.22)	6.63
	(3.72)	6.63	(9.84)	6.63
Profit / (Loss) After Tax (A)	1,919.88	(914.87)	3,389.91	112.22
Other Comprehensive Income				
<i>(a)(i) Items that will not be reclassified to profit or loss:</i>				
- Changes in fair valuation of equity instruments	(54,509.96)	105,027.87	89,420.98	196,464.51
<i>(ii) Tax Impact on above</i>	6,223.72	(11,568.49)	(11,009.96)	(21,652.35)
	(48,286.24)	93,459.38	78,411.02	174,812.16
<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)	(48,286.24)	93,459.38	78,411.02	174,812.16
Total Comprehensive Income (A+B)	(46,366.36)	92,544.51	81,800.93	174,924.38
Profit / (Loss) attributable to:				
(i) Equity Holder of Company	1,919.88	(914.87)	3,389.91	112.22
(ii) Non Controlling Interest	-	-	-	-
Other Comprehensive Income attributable to :				
(i) Equity Holder of Company	(48,286.24)	93,459.38	78,411.02	174,812.16
(ii) Non Controlling Interest	-	-	-	-
Total Comprehensive Income attributable to :				
(i) Equity Holder of Company	(46,366.36)	92,544.51	81,800.93	174,924.38
(ii) Non Controlling Interest	-	-	-	-
Paid-up equity share capital (Face Value per Share: INR 10/-)	20.50	20.50	20.50	20.50
Other Equity as on 31 March			797,710.50	715,909.57
Earnings per equity share (not annualised)				
Basic (INR)	93.65	(44.63)	165.36	5.47
Diluted (INR)	8.71	(4.15)	15.37	0.51

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 31.03.2020	As at 31.03.2019	As at 01.04.2018
ASSETS			
Financial Assets			
Cash and cash equivalents	1,396.11	2.96	12.31
Bank Balance other than cash and cash equivalents	2,651.21	-	-
Investments	939,717.39	790,277.26	592,884.43
Other Financial assets	556.00	538.89	-
Non-financial Assets			
Current tax assets (Net of provision for tax)	20.03	7.32	-
Deferred tax assets (Net)	-	-	1,126.82
Property, Plant and Equipment	0.33	1.18	-
Right of use assets	66.71	87.24	-
Other intangible assets	0.51	0.50	-
Total assets	944,408.29	790,915.35	594,023.56
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	11.58	4.45	5.14
Debt Securities	20,232.11	200.00	200.00
Borrowings (Other than Debt Securities)	94,468.44	53,887.56	52,519.58
Other Financial Liabilities	67.40	84.48	-
	114,779.53	54,176.49	52,724.72
Non-financial liabilities			
Current tax liabilities (Net)	-	-	3.60
Provisions	4.19	-	-
Deferred tax liabilities (Net)	31,529.90	20,532.16	-
Other non-financial liabilities	179.17	92.13	105.05
	31,713.26	20,624.29	108.65
Equity			
Equity share capital	205.00	205.00	205.00
Other equity	797,710.50	715,909.57	540,985.19
Total equity	797,915.50	716,114.57	541,190.19
Non-controlling interest	-	-	-
Total liabilities and equity	944,408.29	790,915.35	594,023.56

See accompanying notes to the Financial Results

SATTVA HOLDING AND TRADING PRIVATE LIMITED
CIN. NO- U65923MH2011PTC214070
Consolidated Cash Flow Statement for the year ended 31st March, 2020

(Currency: INR in Lakhs)

	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
A. <u>CASH FLOW FROM OPERATING ACTIVITIES -</u>				
Net profit before tax and extraordinary item	3,380.07		118.85	
Adjustments for :				
Depreciation, amortization and impairment	23.22		16.29	
Interest expense on lease liability	6.92		6.16	
Net gain on financial instruments at fair value through profit or loss	(41.99)		(94.79)	
Operating Profit before working capital changes	3,368.22		46.51	
Adjustments for changes in :				
Other Financial Assets	(1.12)		(12.58)	
Trade Payables	7.13		(0.68)	
Provisions	4.19		-	
Other Non Financial Liabilities	87.03		(12.92)	
Cash Generated from operations	3,465.45		20.33	
Income Tax Paid	(15.08)		(10.92)	
Net Cash generated from operating activities		3,450.37		9.41
B. <u>CASH FLOW FROM INVESTING ACTIVITIES -</u>				
Purchase of equity investments	(61,318.22)		-	
Purchase of Property, plant and equipment & intangibles	(1.85)		(2.58)	
Purchase of Mutual Funds	(5,390.64)		(19,112.49)	
Proceeds from sale of mutual funds	6,731.69		18,278.95	
Fixed deposits placed with bank under lien	(15.98)		(526.31)	
Fixed deposits placed with bank	(23,812.21)		-	
Proceeds from Maturity of Fixed deposits	21,161.00		-	
Net Cash (used in) / generated from Investing Activities		(62,646.21)		(1,362.43)
C. <u>CASH FLOW FROM FINANCING ACTIVITIES -</u>				
Proceeds from borrowings	60,612.99		39,817.98	
(Repayment) of borrowings	-		(38,450.00)	
Cash payments for the principal portion of the lease liability	(17.08)		(18.15)	
Cash payments for the interest portion of the lease liability	(6.92)		(6.16)	
Net Cash generated from Financing Activities		60,588.99		1,343.67
Net Increase / (Decrease) in Cash and Cash Equivalents		1,393.15		(9.35)
Cash and Cash Equivalents at the beginning of the year		2.96		12.31
Cash and Cash Equivalents at the end of the year		1,396.11		2.96

Notes:

1 Cash and Cash equivalents comprises of :				
Cash in hand	0.07		0.04	
Balances with banks - in current accounts	124.73		2.92	
Bank deposits with maturity less than three months	1,268.59		-	
Cheques on hand	2.72		-	
		1,396.11		2.96

- 2 The above statement of cash flows has been prepared under the 'Indirect Method' as set out in AS 3 - 'Cash Flow Statements'.
- 3 Since the Holding 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 6,553.70 lakhs (Previous year : 4,663.87 lakhs), interest earned (net) - INR 177.19 lakhs (Previous Year - INR 30.02 lakhs) and dividend earned of INR 9,836.73 lakhs (Previous Year - INR 4,706.69 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.

SATTVA HOLDING AND TRADING PRIVATE LIMITED
CIN. NO- U65923MH2011PTC214070

Notes :

1 The Group has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") (collectively referred to as the "Previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.

2 Reconciliation of total comprehensive income for the half year and year ended 31st March, 2019.

	Half Year ended 31.03.2019	Year ended 31.03.2019
Net profit after tax as per Indian GAAP	(927.21)	91.48
Ind AS adjustments		
Fair valuation of investments through profit and loss account	21.56	21.56
Increase in interest income by using EIR	0.53	0.78
Decrease in interest expense by using EIR	(4.85)	8.58
Lease related adjustments	1.74	(3.55)
Deferred Tax impacts	(6.63)	(6.63)
Total effect of transition to Ind AS	12.34	20.74
Net profit after tax (before OCI) as per Ind AS	(914.87)	112.22
Other comprehensive income		
Fair Valuation of financial instruments through other comprehensive Income	105,027.87	196,464.51
Tax impacts on above	(11,568.49)	(21,652.35)
Total other comprehensive income	93,459.38	174,812.16
Total comprehensive income as per Ind AS	92,544.51	174,924.38

3 Reconciliation of total equity as at 1st April, 2018 and 31st March, 2019.

	As at 31.03.2019	As at 01.04.2018
Total equity / shareholders' funds as per Indian GAAP	(8,076.62)	(8,168.10)
Ind AS adjustments		
Measurement impact of financial instruments fair valued through other comprehensive income	744,681.88	548,217.37
Measurement impact of financial instruments fair valued through profit and loss	35.66	14.10
Measurement of interest income using effective interest rate	0.78	-
Measurement of interest expense using effective interest rate	8.58	-
Ind AS 116 - Right of Use related adjustments	(3.55)	-
Deferred Tax impacts in profit and loss	(10.51)	(3.88)
Deferred Tax impacts in other comprehensive income	(20,521.65)	1,130.70
Total Ind AS Adjustments	724,191.19	549,358.29
Total equity as per Ind AS	716,114.57	541,190.19

4 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.

5 The Group has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Group has recognised provision for the income tax for the year ended March 31, 2020 and re-measured its deferred tax assets basis the rate prescribed in the said section.

6 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 Group has no geographical segment and on that basis, no disclosure for secondary segment information is furnished.

7 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 Group has considered internal and external sources of information up to the date of approval of the Financial Results and expects to recover the carrying amount of the assets. The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these Financial Results and the Group will continue to closely monitor any material changes in future economic conditions.

8 The figures of the half year ended 31st March are the balancing figures between the audited figures in respect of the full financial year and unaudited figures for half year ended 30th September of the relevant financial year. The unaudited figures for the half year ended 30th September of relevant financial years are based on management certified numbers.

9 Other information :

	As at 31.03.2020
Credit Rating	CRISIL AA+/Stable
Debt Equity Ratio	0.14
Net worth (*)	INR 797,915.50 lakhs
* includes financial instruments fair valued through other comprehensive income	

10 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 31st March 2020, the Company has maintained the asset cover of 5:55 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.

11 Previous period's figures have been regrouped / reclassified wherever necessary.

12 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 July 31, 2020.

13 The financial results for the year ended March 31, 2020 and March 31, 2019 have been audited by the Statutory Auditors of the Holding 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

Place - Mumbai
Date - 31st July, 2020

Digitally signed by Malav Ashwin Dani
DN: cn=Malav Ashwin Dani, o=SATTVA HOLDING AND TRADING PRIVATE LIMITED, email=malav.dani@sattva.com, c=IN

SATTVA HOLDING AND TRADING PVT. LTD.

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

31st July, 2020

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

Scrip Code: 959251

Scrip ID: OSHTPL30223

Dear Sir/ Madam,

Sub: Declaration regarding Audit Reports with unmodified opinion for the financial year ended 31st March, 2020

Dear Sir/ Madam,

Pursuant to Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (1'Listing Regulations'), we hereby declare that M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Form Registration No. 104607W/W100166), Statutory Auditors of the Company have issued the Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the financial year ended 31st March, 2020.

Kindly take the same on record.

Thanking You,

Yours truly,

For Sattva Holding and Trading Private Limited

MALAV
ASHWIN
DANI

Digitally signed by MALAV ASHWIN DANI
DN: c=IN, o=Personal, postalCode=400007,
st=MAHARASHTRA,
serialNumber=d86d2a2ed76f68115af06e42
f63d96c77960521e0eed3b118928e06af2
RDN: cn=MALAV ASHWIN DANI
Date: 2020.07.31 15:56:32 +05'30'

Malav A. Dani
Director
DIN: 01184336

Regd. Office: 205, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013

Tel.: 022 4001 6500 | Fax No.: 022 2495 5659 | Email.: sattvaholding@gmail.com

CIN. NO- U65923MH2011PTC214070

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.

We conducted our engagement in accordance with the Guidance Note on Reports and Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountant of India. That Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountant of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

On the basis of our examination as stated in auditors responsibility paragraph above and based on the information and explanations given to us by the Company’s management , we certify that the entire issue proceeds of NCDs amounting to INR 198 crore have been utilized by the Company, during the quarter ended March 31, 2020, towards investment in Asian Paints Limited shares (a related party) which is in accordance with point 5.22 of the Information Memorandum dated February 03, 2020 on “Utilization of the Issue Proceeds”.

Restriction on Use

Our certificate is solely for the purpose set forth in reference subject above and for your information and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the Statements specified above and does not extend to any financial statements of the Company, taken as a whole.

We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Reg.No.:104607W/W100166

Roshni
Rayomand
Marfatia



Roshni R. Marfatia

PARTNER

M. No.:106548

UDIN: 20106548AAAACG3510

Mumbai – July 2, 2020