

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**SARESHWAR TRADING & FINANCE PRIVATE LIMITED**

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

**Opinion**

We have audited the standalone Ind AS Financial Statements of **SARESHWAR TRADING & FINANCE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, 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, Notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2024, its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Companies Act, 2013 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.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Ind AS Financial Statements and our Auditor's Report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the 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.

### **Responsibility of Management and Those Charged with Governance for Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the 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 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the



Companies Act, 2013, 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements 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.

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.

### **Report on Other Legal and Regulatory Requirements**

1. 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 Companies Act, 2013, we give in Annexure 'A', a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its Directors.
3. 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.



- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'.
- (g) 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:
- 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, other than as disclosed in the notes to 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(s) or entity(ies), including foreign entities ("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, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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.  
c) Based on such audit procedures that we have 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 (a) and (b) contain any material mis-statement.
  - v. There is no dividend declared or paid during the year by the Company.



vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For K K Naulakha & Co.  
Chartered Accountants  
Firm Registration No.: 314049E

*V Naulakha*

Vidhan Naulakha  
Partner

Membership No.: 155939  
UDIN: 24155939BKFRXX2683



Place: Mumbai  
Date: 24<sup>th</sup> May 2024

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Statement referred to in paragraph 1 of our Report on Other Legal & Regulatory Requirements of even date on the accounts of SARESHWAR TRADING & FINANCE PRIVATE LIMITED for the year ended 31<sup>st</sup> March 2024.

In terms of the information and explanations sought by us and given by the Company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i.
  - a) (A) There is no property, plant and equipment. Hence this sub-clause is not applicable.  
(B) The Company does not have any intangible assets. Hence this sub-clause is not applicable.
  - b) The Company has no property, plant and equipment. Hence this sub-clause is not applicable.
  - c) The Company has no immovable properties. Hence this sub-clause is not applicable.
  - d) The Company has no property, plant and equipment (including right of use assets) or intangible assets. Hence this sub-clause is not applicable.
  - e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
  - a) There is no inventory. Hence this sub-clause is not applicable.
  - b) During the year, the Company has not taken any working capital limit from banks or financial institutions. Hence this sub-clause is not applicable.
- iii. During the year, the Company has made investments in other companies. It has not 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.
  - a) The Company has not provided loans or provided advances in the nature of loans, nor stood guarantee, nor provided security to any other entity. Hence this sub-clause is not applicable.
  - b) The investments made are not prejudicial to the Company's interest. It has not provided guarantees, given security nor granted loans and advances in the nature of loans.
  - c) The Company has not granted loans and advances in the nature of loans. Hence this sub-clause is not applicable.
  - d) The Company has not granted loans and advances in the nature of loans. Hence this sub-clause is not applicable.
  - e) The Company has not granted loans and advances in the nature of loans. Hence this sub-clause is not applicable.
  - f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Hence this sub-clause is not applicable.
- iv. The Company being an investment company is exempt from provisions of section 186, except sub-section (1), of the Companies Act and the relevant rules in respect of investments made by the Company. There are no loans, guarantees and securities granted in respect of which provisions of sections 185 and 186 of the Act are applicable, and hence not commented upon.



- v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence this clause is not applicable.
- vi. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act. Hence this clause is not applicable.
- vii.
- a) The Company is generally regular in depositing undisputed statutory dues as are applicable to the Company such as income-tax and other statutory dues to the appropriate authorities.
  - b) There are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute. Hence this sub-clause is not applicable.
- viii. There are no such transactions that were not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence this clause is not applicable.
- ix.
- a) The Company has not taken any loan or other borrowing from any lender. Hence this sub-clause is not applicable.
  - b) On the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender.
  - c) The Company has not taken any term loan. Hence this sub-clause is not applicable.
  - d) There are no funds which were raised on short term basis during the year. Hence this sub-clause is not applicable.
  - e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f) According to the procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence this sub-clause is not applicable.
  - b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence this sub-clause is not applicable.
- xi.
- a) Based on the audit procedures performed, no fraud by or on the Company has been noticed or reported during the year.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



- xii.
- a) The Company is not a Nidhi Company. Hence this sub-clause is not applicable.
  - b) The Company is not a Nidhi Company. Hence this sub-clause is not applicable.
  - c) The Company is not a Nidhi Company. Hence this sub-clause is not applicable.
- xiii. Based on the audit procedures performed, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, where applicable and the details have been disclosed in the Ind AS Financial Statements etc., as required by the applicable Indian Accounting Standards.
- xiv.
- a) The Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
  - b) The Company was not required to have an internal audit system for the period under audit. Hence this sub-clause is not applicable.
- xv. 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) The Company is eligible to function as a Non-banking Financial Company - Core Investment Company (NBFC-CIC) and as its assets size is less than Rs 100 crores, it is exempt from registration and regulations of the RBI. Hence the Company is not required to be registered under section 45-IA of the RBI Act (2 of 1934).
  - b) The Company is eligible to function as a Non-banking Financial Company - Core Investment Company (NBFC-CIC) and as its assets size is less than Rs 100 crores, it is exempt from registration and regulations of the RBI. Accordingly the Company is permitted to and has conducted Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - c) The Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. It continues to fulfil the criteria of a CIC. The Company is an exempted or unregistered CIC and it continues to fulfil such criteria.
  - d) The Group has more than one CIC as part of the Group. Including this Company, there are total two unregistered CICs which are part of the Group.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial 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 the audit report that the Company is not capable of meeting its liabilities existing at the date of the 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. a) The Company is not required to transfer any amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year, as second proviso to sub-section (5) of section 135 of the said Act is not applicable.  
b) No amount under sub-section (5) of section 135 of the Companies Act, is required to be transferred to special account, as provision of sub-section (6) of section 135 of the said Act is not applicable.

For KK Naulakha & Co.  
Chartered Accountants  
Firm Registration No.: 314049E



Vidhan Naulakha  
Partner  
Membership No.: 155939  
UDIN: 24155939BKFRXX2683



Place: Mumbai  
Date: 24<sup>th</sup> May 2024

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of even date on the Ind AS Financial Statements of SARESHWAR TRADING & FINANCE PRIVATE LIMITED for the year ended 31<sup>st</sup> March 2024**

We have audited the internal financial controls over financial reporting of **SARESHWAR TRADING & FINANCE PRIVATE LIMITED** as of 31st March 2024 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

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

The Company's management is responsible for laying down and maintaining internal financial controls based on the internal control over financial reporting 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. 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 Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note"), 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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 over financial reporting.



### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 Ind AS 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting commensurate with the size and nature of the business of the company and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KK Naulakha & Co.  
Chartered Accountants  
Firm Registration No.: 314049E



Vidhan Naulakha  
Partner  
Membership No.: 155939  
UDIN: 24155939BKFRXX2683



Place: Mumbai  
Date: 24<sup>th</sup> May 2024

SARESHWAR TRADING AND FINANCE PRIVATE LIMITED  
CIN : U51900MH1996PTC096829  
BALANCE SHEET AS AT 31st MARCH 2024

(Rs in '000)

Sr. No	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>A</b>	<b>ASSETS</b>			
<b>I</b>	<b>Financial assets</b>			
	(a) Cash and cash equivalents	3	75.04	15.88
	(b) Investments	4	86,111.72	59,912.23
			<b>86,186.76</b>	<b>59,928.11</b>
<b>II</b>	<b>Non Financial assets</b>			
	(a) Current tax assets (net)	5	2.12	6.74
	(b) Other non-financial assets	6	6.25	8.34
			<b>8.37</b>	<b>15.08</b>
	<b>TOTAL ASSETS ( I+ II)</b>		<b>86,195.13</b>	<b>59,943.19</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>			
<b>I</b>	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
	(a) Payables			
	Trade payables			
	-total outstanding dues of micro enterprises and small enterprises	7	-	-
	-total outstanding dues of creditors other than micro enterprises and small enterprises		25.00	20.00
			<b>25.00</b>	<b>20.00</b>
<b>2</b>	<b>Non-Financial Liabilities</b>			
	(a) Deferred tax liabilities (net)	8	8,388.08	5,383.02
			<b>8,388.08</b>	<b>5,383.02</b>
<b>II</b>	<b>Equity</b>			
	(a) Equity share capital	9	1,542.00	1,542.00
	(b) Other equity	10	76,240.05	52,998.17
			<b>77,782.05</b>	<b>54,540.17</b>
	<b>TOTAL LIABILITIES AND EQUITY ( I+II)</b>		<b>86,195.13</b>	<b>59,943.19</b>
	Material accounting policies	1-2		
	The accompanying notes are integral part of the Financial Statements	3-28		

As per our report of even date

For K. K. Naulakha & Co.

Chartered Accountants

FRN : 314049E

*Vidhan Naulakha*

Vidhan Naulakha

Partner

Membership No. 155939

Place : Mumbai

Date : 24th May, 2024



For and on behalf of the Board of Directors

*Pramod Patil*

Pramod Patil

Director

DIN: 00066441

Place : Mumbai

Date : 24th May, 2024

*Bhargav Upadhyay*

Bhargav Upadhyay

Director

DIN: 03368074

SARESHWAR TRADING AND FINANCE PRIVATE LIMITED  
CIN : U51900MH1996PTC096829  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(Rs in '000)

Sr. No	Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I	Revenue from Operations			
	(a) Fees and Commission income	11	-	100.00
	(b) Net gain on fair value changes	12	70.14	47.25
	<b>Total Revenue from operations</b>		<b>70.14</b>	<b>147.25</b>
II	Other Income	13	0.23	2.20
III	<b>Total Income (I + II)</b>		<b>70.37</b>	<b>149.45</b>
IV	Expenses			
	(a) Finance costs	14	-	0.66
	(b) Other expenses	15	52.78	41.82
	<b>Total Expenses (IV)</b>		<b>52.78</b>	<b>42.48</b>
V	<b>Profit before tax ( III - IV )</b>		<b>17.60</b>	<b>106.97</b>
VI	Tax expense			
	(a) Current tax		-	0.38
	(b) Deferred tax	8	4.43	(48.39)
			<b>4.43</b>	<b>(48.01)</b>
VII	<b>Profit for the year ( V- VI )</b>		<b>13.17</b>	<b>154.98</b>
VIII	Other comprehensive income (OCI)			
	(a) Items that will not be reclassified to profit or loss			
	Equity Instruments through other comprehensive income		26,229.35	1,539.78
	(b) Income tax relating to items that will not be reclassified to profit or loss	8	(3,000.64)	(176.15)
	<b>Other comprehensive income (a-b)</b>		<b>23,228.71</b>	<b>1,363.63</b>
IX	<b>Total Comprehensive Income for the year (Comprising Profit ) and other Comprehensive Income for the year) ( VII + VIII )</b>		<b>23,241.88</b>	<b>1,518.61</b>
X	Earnings per equity share (FV of Rs. 10/- per Equity share)	17		
	(1) Basic (Rs. per share)		0.09	1.01
	(2) Diluted (Rs. per share)		0.09	1.01
	Material accounting policies	1-2		
	The accompanying notes are integral part of the Financial Statements	3-28		

As per our report of even date

For K. K. Naulakha & Co.

Chartered Accountants

FRN : 314049E



Vidhan Naulakha

Partner

Membership No. 155939

Place : Mumbai

Date : 24th May, 2024



For and on behalf of the Board of Directors



Pramod Patil

Director

DIN: 00066441

Place : Mumbai

Date : 24th May, 2024



Bhargav Upadhyay

Director

DIN: 03368074

**A Equity Share Capital**

Current reporting period

Particulars	Balance as at 1st April, 2023	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 year	Balance as at 31st March, 2024
Equity Share Capital	1,542.00	-	1,542.00	-	1,542.00

(Rs in '000)

Previous reporting period

Particulars	Balance as at 1st April, 2022	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 year	Balance as at 31st March, 2023
Equity Share Capital	1,542.00	-	1,542.00	-	1,542.00

**B Other Equity**

Current reporting period

Particulars	Reserve & Surplus		Other Comprehensive Income	Total Other Equity
	Securities Premium	Retained Earnings		
Balance as at 1st April, 2023	1,800.00	1,479.84	49,718.34	52,998.17
Profit after tax	-	13.17	-	13.17
Other comprehensive income for the year (net of Tax)	-	-	23,228.71	23,228.71
Balance as at 31st March, 2024	1,800.00	1,493.00	72,947.05	76,240.05

(Rs in '000)

Previous reporting period

Particulars	Reserve & Surplus		Other Comprehensive Income	Total Other Equity
	Securities Premium	Retained Earnings		
Balance as at 1st April, 2022	1,800.00	1,324.86	48,354.71	51,479.57
Profit after tax	-	154.98	-	154.98
Other comprehensive income for the year (net of Tax)	-	-	1,363.63	1,363.63
Balance as at 31st March, 2023	1,800.00	1,479.84	49,718.34	52,998.17
Material accounting policies	1-2			
The accompanying notes are integral part of the Financial Statements	3-28			

As per our report of even date

For K. K. Neelakha & Co.

Chartered Accountants

FBN : 314049E

*V Naulakha*  
 Vidhan Naulakha  
 Partner

Membership No. 155939

Place : Mumbai

Date : 24th May, 2024



For and on behalf of the Board of Directors

*Pramod Patil*  
 Pramod Patil  
 Director  
 DIN: 00069441

DIN: 00069441

*Bhargav Upadhyay*  
 Bhargav Upadhyay  
 Director  
 DIN: 03368074

DIN: 03368074

Place : Mumbai

Date : 24th May, 2024

SARESHWAR TRADING AND FINANCE PRIVATE LIMITED  
CIN : U51900MH1996PTC096829  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(Rs in '000)

Particulars	For the year ended		For the year ended	
	31st March, 2024	31st March, 2024	31st March, 2023	31st March, 2023
<b>A. Cash flow from operating activities</b>				
Net Profit before tax		17.50		106.97
<b>Adjustments for:</b>				
Finance costs	-		0.66	
Realised gain on financial instruments valued through profit and loss (FVTPL)	(6.76)		(1.51)	
Unrealised gain on financial instruments valued through profit and loss (FVTPL)	(63.38)	(70.14)	(45.74)	(46.59)
<b>Operating profit before working capital changes</b>		<b>(52.55)</b>		<b>60.38</b>
<b>Changes in working capital:</b>				
Adjustments for (increase) / decrease in assets:				
Other non- financial assets	2.09		(8.34)	
Adjustments for increase / (decrease) in liabilities:				
Trade payables	5.00		-	
Other Non Financial Liabilities	-	7.09	(1.06)	(9.40)
Cash generated from operations		<b>(45.46)</b>		<b>50.98</b>
Net income tax paid/Refund		4.62		50.00
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(40.84)</b>		<b>100.98</b>
<b>B. Cash flow from investing activities</b>				
<b>Purchase &amp; Sale of investments</b>				
Purchase of investments		-		(200.00)
Sale of investments		100.00		100.00
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>100.00</b>		<b>(100.00)</b>
<b>C. Cash flow from financing activities</b>				
<b>Borrowing</b>				
Proceeds from borrowings	-		40.00	
Repayments of borrowings	-		(40.00)	
Finance Costs	-	-	(0.66)	(0.66)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>-</b>		<b>(0.66)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>59.16</b>		<b>0.32</b>
Cash and cash equivalents at the beginning of the year		15.88		15.56
<b>Cash and cash equivalents at the end of the year</b>		<b>75.04</b>		<b>15.88</b>
<b>Cash and cash equivalents at the end of the year *</b>				
<b>* Comprises:</b>				
(a) Cash on hand		4.13		1.63
(b) Balances with banks				
(i) In current accounts		70.91		14.25
<b>Total</b>		<b>75.04</b>		<b>15.88</b>
Material accounting Policies	1-2			
The accompanying notes are an integral part of the Financial Statements	3-28			



SARESHWAR TRADING AND FINANCE PRIVATE LIMITED  
CIN : U51900MH1996PTC096829  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

Notes:

1. The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows.

2. Changes in liabilities arising from financial activities:

Particulars	1st April, 2023	Cash Flow	Accrued interest movement	31st March, 2024
Borrowings (Other than debt Securities)	-	-	-	-

Particulars	1st April, 2022	Cash Flow	Accrued interest movement	31st March, 2023
Borrowings (Other than debt Securities)	-	-	-	-

As per our report of even date

For K. K. Naulakha & Co.  
Chartered Accountants  
FRN : 314049E

*V Naulakha*

Vidhan Naulakha  
Partner

Membership No. 155939



Place : Mumbai

Date : 24th May, 2024

For and on behalf of the Board of Directors

*Pramod Patil*

Pramod Patil  
Director

DIN: 00066441

Place : Mumbai

Date : 24th May, 2024

*Bhargav Upadhyay*

Bhargav Upadhyay  
Director

DIN: 03368074

# **SARESHWAR TRADING AND FINANCE PRIVATE LIMITED**

CIN : U51900MH1996PTC096829

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## **1. CORPORATE INFORMATION:**

The Company is engaged in Investment Activity. Company is an Unregistered Core Investment Company (CIC). Company is also engaged in activity of commission agent.

The Standalone Financial Statements for the year ended 31st March, 2024 have been reviewed and approved by the Board of Directors at their meeting held on 24<sup>th</sup> May, 2024.

## **2. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS**

### **MATERIAL ACCOUNTING POLICIES:**

#### **2.1 STATEMENT OF COMPLIANCE**

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss for the year ended 31st March 2024, the Statement of Cash Flows for the year ended 31st March 2024 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

#### **2.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act on an accrual basis. The financial statements have been prepared on a going concern basis.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

The financial statements are presented in INR, which is also the Company's functional currency and all values are rounded off to the nearest thousands (INR 000), except when otherwise indicated.



### **2.3 FINANCIAL INSTRUMENTS :**

#### **Recognition of Financial Instruments**

Financial instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognised when the company becomes the party to the contractual provisions of the instruments.

Financial assets primarily comprise of trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of borrowings, trade payables and other financial liabilities

#### **Initial Measurement of Financial Instruments**

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues 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 and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

- a. if fair value is evidenced by a quoted price in an active market for an identical asset or liability, or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);
- b. In all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to the Statement of profit and loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that the market participants would take into account when pricing the asset or liability.

#### **Subsequent Measurement of Financial Assets**

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortized cost or fair value on the basis of the entity's business model for managing the financial assets, and the contractual cash flow characteristics of the financial assets.

- **Classification of Financial Assets**

For the purpose of subsequent measurement, financial assets are classified into four categories viz :



➤ **Debt instruments at amortized cost :**

The Company measures its financial assets at amortized cost if both the following conditions are met:

- The asset is held within a business model of collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

The business model of the Company for assets subsequently measured at amortized cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to banks and/or asset reconstruction companies.

After initial measurement, such financial assets are subsequently measured at amortized cost on effective interest rate (EIR)

➤ **Debt instruments at FVOCI**

The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

- a) The objective of the business model is achieved both, by collecting contractual cash flows and selling the financial assets; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other



comprehensive income (OCI). The interest income on these assets is recognised in profit or loss.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

➤ **Debt / equity instruments at FVTPL**

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gains and losses on changes in fair value of debt and equity instruments are recognised on net basis through profit or loss.

The Company's investments into mutual funds have been classified under this category.

➤ **Equity instruments designated at FVOCI**

All equity investments within the scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments.

**Derecognition of Financial Assets**

A financial asset is derecognized only when:

- a) The Company has transferred the right to receive cash flows from the financial assets or
- b) The right to receive cash flows from the asset have expired; or
- c) Retains the contractual rights to receive the cash flows of the financial assets, but assumes contractual obligations to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.



### **Financial liabilities**

A financial liability is a contractual obligation to deliver cash or another financial asset, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company, or a contract that will or may be settled in its own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of its own equity instruments.

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

### **Subsequent measurement**

Financial liabilities are subsequently carried at amortized cost using the EIR method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Method (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance costs in the statement of Profit and Loss.

### **De-recognition**

A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**Note: All the financial liabilities, other than measured at fair value or amortized cost, which are settled within 12 months, from the reporting date, are recorded at cost & not at fair value or amortized cost.**

### **Fair value measurement**

The Company measures financial instruments at fair value on initial recognition and uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:



## SARESHWAR TRADING AND FINANCE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received or receivable in profit & loss in case financial assets classified under FVTPL category. In case of financial assets classified under FVTOCI category, the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in other equity is transferred to retained earnings if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

### Write-off

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

### Impairment of Financial Assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that, there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

**Note:** All the financial assets, other than measured at fair value or amortized cost, which are realized within 12 months, from the reporting date, are recorded at cost & not at fair value or amortized cost but tested for impairment.



## SARESHWAR TRADING AND FINANCE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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

**Level 2**- It includes financial instruments that are not traded in active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to measure fair value of an instrument are observable, the instrument is included in level 2.

**Level 3** - If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. 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. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

Fair value of quoted investment in one of the Group Company which is covered in Level 2, are further adjusted on account cross holding within the group of companies.

For unlisted group companies and other unlisted companies (other than classified as Level 2), for which latest standalone / consolidated audited balance sheet are available are classified under level 3. Accordingly, their fair value can be derived from the latest audited balance sheet by applying below formula:

"(Share capital + other equity - prepaid expenses) / no of equity shares = value per share."

Any reciprocal interest held by the group company is reduced from the above formula & the value per share is calculated.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

The effect of price sensitivity (Market Risk) on the statement of profit and loss has been disclosed in the Note No. 18 (3) in the financial statements as on 31<sup>st</sup> March, 2024.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.



## **2.4 REVENUE RECOGNITION**

### **A) Interest Income**

For all financial instruments measured at amortized cost, interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets.

### **B) Dividend Income**

Dividend income is recognized when the Company's right to receive payment is established.

### **C) Net gain on fair value changes**

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI), as applicable. The Company recognises gains/losses on fair value changes of financial assets measured at FVTPL in the statement of profit & loss, which are further bifurcated between realized & unrealized gain / (loss).

### **D) Other Income**

Other incomes are accounted on accrual basis.

## **2.5 EXPENDITURES**

### **a. Finance costs**

Borrowing costs on financial liabilities are recognised using the EIR.

### **b. Others**

Other expenses are accounted on accrual basis.

## **2.6 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand and Bank balances.

## **2.7 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets as defined in Ind AS 23 are capitalised as a part of costs of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.



Interest expenses are calculated using the EIR and all other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

## **2.8 INCOME TAXES**

### **a) Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognized outside the statement of profit and 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.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

### **b) Deferred tax**

Deferred income tax is recognised using the balance sheet approach.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor the taxable profit or loss.

b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that, it is probable that future 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 each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax relating to items recognized outside the statement of profit and loss is recognised outside the statement of profit and loss. Such deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.



## **SARESHWAR TRADING AND FINANCE PRIVATE LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

### **Presentation of current and deferred tax:**

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

## **2.9 IMPAIRMENT OF NON-FINANCIAL ASSETS**

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

## **2.10 PROVISIONS AND CONTINGENT LIABILITIES**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## **2.11 STATEMENT OF CASH FLOWS**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in inventories, operating receivables, payables and transactions of a non-cash nature;



## **SARESHWAR TRADING AND FINANCE PRIVATE LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealized foreign currency gains and losses,
- iii. all other items for which the cash effects are investing or financing cash flows.
- iv. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

### **2.12 EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### **2.13 SHARE CAPITAL**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options, and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

### **2.14 SEGMENT REPORTING**

As per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013, Company is "Unregistered CIC" there is no separate reportable operating or geographical segments applicable to the Company.



## Note 3. Cash and Cash Equivalents

(Rs in '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Cash on hand	4.13	1.63
b) Balance with banks-in current account	70.91	14.25
<b>Total</b>	<b>75.04</b>	<b>15.88</b>

## Note 4. Investments

(Rs in '000)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Quantity	Total	Quantity	Total
<b>(A) At fair value through other comprehensive income</b>				
<b>(i) Investment in equity instruments</b>				
<b>Quoted Equity share</b>				
Winro Commercial (India) Limited	36,000	8,819.93	36,000	8,819.93
<b>Unquoted Equity share</b>				
Singularity Holdings Limited	1,23,438	76,273.51	1,23,438	50,044.16
		<b>85,093.44</b>		<b>58,864.10</b>
<b>(B) At fair value through Profit &amp; Loss</b>				
<b>(i) Investment in Mutual funds</b>				
HDFC Liquid Fund-Growth	214.66	1,018.28	236.96	1,048.13
		<b>1,018.28</b>		<b>1,048.13</b>
<b>Total</b>		<b>86,111.72</b>		<b>59,912.23</b>
Out of above				
In India		86,111.72		59,912.23
Outside India		-		-
		<b>86,111.72</b>		<b>59,912.23</b>

## Note 5. Current tax assets (net)

(Rs in '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Income tax (net of provision)	2.12	6.74
<b>Total</b>	<b>2.12</b>	<b>6.74</b>

## Note 6. Other Non- Financial assets

(Rs in '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured and considered good		
Prepaid expenses	6.25	8.34
<b>Total</b>	<b>6.25</b>	<b>8.34</b>



Note 7. Payables

(Rs in '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade payables		
- Total outstanding dues of Micro enterprises and Small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	25.00	20.00
<b>Total</b>	<b>25.00</b>	<b>20.00</b>

Trade Payables ageing - As at 31st March, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-	-
(ii) Others	25.00	-	-	-	-	-	-	25.00
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-

Trade Payables ageing - As at 31st March, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-	-
(ii) Others	20.00	-	-	-	-	-	-	20.00
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-

Note 8. Deferred tax liabilities (net)

(Rs in '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax liabilities in relation to:		
Financial Instruments measured at fair value through OCI - Equity Shares	5,390.03	5,389.39
Financial Instruments measured at fair value through FVTPL	27.88	11.74
Deferred tax assets in relation to:		
Business Loss	(29.64)	(18.11)
<b>Total</b>	<b>6,388.08</b>	<b>5,383.02</b>

Movement in Deferred tax liabilities

For the year ended 31st March 2024

(Rs in '000)

Deferred Tax (Assets) / Liabilities	Opening Balance	Recognised in Profit & loss [(credit) / debit]	Recognised in of Other Comprehensive Income [(credit) / debit]	Closing Balance
Deferred tax liabilities in relation to:				
Financial Instruments measured at fair value through OCI - Equity Shares	5,389.39	-	3,000.64	5,390.03
Financial Instruments measured at fair value through FVTPL	11.74	15.95	-	27.69
Deferred tax assets in relation to:				
Business Loss	(18.11)	(11.52)	-	(29.64)
<b>Total</b>	<b>5,383.02</b>	<b>4.43</b>	<b>3,000.64</b>	<b>6,388.08</b>

For the year ended 31st March 2023

(Rs in '000)

Deferred Tax (Assets) / Liabilities	Opening Balance	Recognised in Profit & loss [(credit) / debit]	Recognised in of Other Comprehensive Income [(credit) / debit]	Closing Balance
Deferred tax liabilities in relation to:				
Financial Instruments measured at fair value through OCI - Equity Shares	5,213.24	-	176.15	5,389.39
Financial Instruments measured at fair value through FVTPL	0.22	11.51	-	11.74
Deferred tax assets in relation to:				
Business Loss	41.78	(59.90)	-	(18.11)
<b>Total</b>	<b>5,255.25</b>	<b>(48.39)</b>	<b>176.15</b>	<b>5,383.02</b>



Note 9. Equity share capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	Rs (in '000)	Number	Rs (in '000)
<b>Authorised share capital</b>				
Equity Shares of Rs. 10 each with voting rights	2,45,000	2,450.00	2,45,000	2,450.00
9% Redeemable Non-Cumulative Preference Shares of Rs.10/- each.	5,000	50.00	5,000	50.00
<b>Issued, Subscribed &amp; fully Paid up share capital</b>				
Equity Shares of Rs. 10 each, fully paid	1,54,200	1,542.00	1,54,200	1,542.00
<b>Total</b>	<b>1,54,200</b>	<b>1,542.00</b>	<b>1,54,200</b>	<b>1,542.00</b>

(1) Rights of Equity Shareholders:

- a) The Company has only one class of Equity Shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount.
- b) The company does not have any subsidiary or associate company.
- c) There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestments.
- d) There are no Equity Shares issued pursuant to contract without payment being received in cash or bought back or by way of bonus shares during the immediately preceding 5 years.

(2) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	Rs (in '000)	Number	Rs (in '000)
Shares outstanding at the beginning of the year	1,54,200	1,542.00	1,54,200	1,542.00
Add : Shares Issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,54,200	1,542.00	1,54,200	1,542.00

(3) Shares held by Holding Company

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	Rs (in '000)	Number	Rs (in '000)
Saraswati Commercial (India) Limited	93,700	937.00	93,700	937.00

(4) The details of shareholders holding more than 5% shares

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Saraswati Commercial (India) Limited	93,700	60.77	93,700	60.77
Winro Commercial (India) Limited	12,000	7.78	12,000	7.78
Singularity Holdings Limited	48,500	31.45	48,500	31.45

(5) Disclosure of Shareholding of promoters

Name of Promoter	At end of 31st March, 2024		At beginning of 1st April, 2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Saraswati Commercial (India) Limited	93,700	60.77	93,700	60.77	-
Singularity Holdings Limited	48,500	31.45	48,500	31.45	-
Winro Commercial (India) Limited	12,000	7.78	12,000	7.78	-
	<b>1,54,200</b>	<b>100.00</b>	<b>1,54,200</b>	<b>100.00</b>	-



## Note 10. Other equity

(Rs in '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>i. Reserves &amp; Surplus</b>		
<b>A. Securities Premium</b>		
Opening Balance	1,800.00	1,800.00
Add : Addition during the year	-	-
<b>Closing balance</b>	<b>1,800.00</b>	<b>1,800.00</b>
<b>B. Retained Earnings</b>		
Opening Balance	1,479.84	1,324.86
Add : Profit for the year	13.17	154.98
<b>Closing balance</b>	<b>1,493.00</b>	<b>1,479.84</b>
<b>Total-Reserves &amp; Surplus (A+B)</b>	<b>3,293.00</b>	<b>3,279.84</b>
<b>ii. Equity instruments through Other Comprehensive Income</b>		
Opening Balance	49,718.34	48,354.71
Add : Addition during the year	23,228.71	1,363.63
<b>Closing balance</b>	<b>72,947.05</b>	<b>49,718.34</b>
<b>Total</b>	<b>76,240.05</b>	<b>52,998.17</b>

**Nature and purpose of Reserves:**

- a) Securities premium:** It represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.
- b) Retained earnings:** It represents total profit/(loss) earned by the company since its inception less appropriations (if any) and impact of changes in fair value of investment classified as fair value through profit or loss.
- c) Other Comprehensive income:** It represents the changes in fair value of certain investment in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity instruments reserve. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.



SARESHWAR TRADING AND FINANCE PRIVATE LIMITED  
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Note 11: Fees and Commission income

(Rs in '000)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Commission Income	-	100.00
<b>Total</b>	-	<b>100.00</b>
Income from related parties	-	100.00

Note 12: Net gain on fair value changes

(Rs in '000)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net gain on financial instruments measured at fair value through profit or loss		
On financial instruments designated at fair value through profit or loss	70.14	47.25
<b>Total</b>	<b>70.14</b>	<b>47.25</b>
Fair value changes		
Realised	6.76	1.51
Unrealised	63.38	45.74
<b>Total</b>	<b>70.14</b>	<b>47.25</b>

Note 13: Other Income

(Rs in '000)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on income tax refund	0.23	2.20
<b>Total</b>	<b>0.23</b>	<b>2.20</b>



## Note 14. Finance Costs

(Rs in '000)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Measured at amortised cost:		
Interest on borrowings from related parties	-	0.66
<b>Total</b>	<b>-</b>	<b>0.66</b>

## Note 15. Other expenses

(Rs in '000)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Rates and taxes	8.40	7.49
Auditor's fees and expenses (Refer note 16.1 below)	25.00	20.00
Legal and Professional charges	10.00	5.00
Filing Fees	2.50	2.57
Membership fees	5.00	5.00
Other expenditure	1.87	1.77
<b>Total</b>	<b>52.78</b>	<b>41.82</b>

## Note 15.1. Payment to Auditors

(Rs in '000)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
As Auditor	25.00	20.00
<b>Total</b>	<b>25.00</b>	<b>20.00</b>

## Note 16. Tax Expenses

(Rs in '000)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>i) Amounts recognised in the Statement of Profit and Loss</b>		
In respect of the current year	-	0.38
In respect of deferred tax	4.43	(48.39)
<b>(A)</b>	<b>4.43</b>	<b>(48.01)</b>
<b>ii) Tax on amounts recognised in Other Comprehensive Income</b>		
Income tax relating to items that will not be reclassified to profit or loss	3,000.64	176.15
<b>(B)</b>	<b>3,000.64</b>	<b>176.15</b>
<b>Income tax expenses for the year (A) + (B)</b>	<b>3,005.07</b>	<b>128.14</b>



SARESHWAR TRADING AND FINANCE PRIVATE LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Note 16.1. The income tax expense for the year can be reconciled to the accounting profit as follows

Particulars	(Rs in '000)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit before tax	17.60	106.97
Realised gain on equity instruments recognised through Other Comprehensive Income	-	-
Income tax rate	25.17%	25.17%
Income tax expenses	4.43	26.92
Tax Effects of:		
(i) Unutilised business losses of earlier year on which deferred tax asset created	-	(59.90)
(ii) Unutilised business losses	-	(15.03)
	4.43	(48.01)
Deferred tax on unrealised gain on investments through OCI	3,000.64	176.15
Income tax expense recognised in Statement of Profit and Loss (A +B)	3,005.07	128.14

Note 17. Earnings Per share

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1) Net profit attributable to Equity shareholders (Rs. In '000)	13.17	154.98
(2) Weighted average of Equity shares outstanding	1,54,200	1,54,200
(3) Face value (Rs per share)	10.00	10.00
Basic/ Diluted EPS (Rs per share) (1)/(2)	0.09	1.01



**Note 18: Financial Instruments**

**A Financial Risk Management (Ind AS 107)**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

**Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

**1 Credit Risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Credit risk arises primarily from financial assets such as trade receivables, investments, other balances with banks. Credit risk arises from balances with banks is limited.

**Investment in various instruments**

Credit risk on investment in various instruments is limited as we generally invest in financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in listed and unlisted equity shares and liquid / debt mutual fund units of AMC having high credit ratings.

**2 Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents, investment in listed and unlisted equity shares, liquid/ debt mutual units and the cash flow that is generated from operations. In case of any shortfall, company has availed revolving loan facilities from its Group Companies.

As at 31st March, 2024, the Company had a cash and cash equivalents of Rs. 75.04 ('000) and as at 31st March, 2023, the Company had a cash and cash equivalents of Rs. 15.88 ('000).

**Exposure to liquidity risk**

The table below summarises the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities as at 31st March, 2024 are as follows :

Particulars	(Rs. in '000)			Total
	less than 1 year	1-5 years	More than 5	
Financial Liabilities				
Trade payables	25.00	-	-	25.00
<b>Total</b>	<b>25.00</b>	<b>-</b>	<b>-</b>	<b>25.00</b>
Financial Assets				
Cash and cash equivalents	75.04	-	-	75.04
Investments	1,018.28	-	85,093.44	86,111.72
<b>Total</b>	<b>1,093.32</b>	<b>-</b>	<b>85,093.44</b>	<b>86,186.76</b>



**SAKESHWAR TRADING AND FINANCE PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024**

The table below summarizes the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities as at 31st March, 2023 are as follows :

Particulars	(Rs. in '000)			
	Less than 1 year	1-5 years	More than 5	Total
Financial Liabilities				
Trade payables	20.00	-	-	20.00
<b>Total</b>	<b>20.00</b>	-	-	<b>20.00</b>
Financial Assets				
Cash and cash equivalents	15.88	-	-	15.88
Investments	1,048.13	-	58,384.10	59,912.23
<b>Total</b>	<b>1,064.02</b>	-	<b>58,384.10</b>	<b>59,928.11</b>

**3 Market risk**

Market risk is the risk that changes in market prices – such as interest rates and commodity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. We are exposed to market risk primarily related equity price risk. Thus, our exposure to market risk is a function of investing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure to these risks in our revenues and costs.

The Company's exposure to equity price risk arises from investments in equity securities and debts securities are as follows:

Particulars	31st March,	31st March,
	2024	2023
Maximum exposure to price risk	85,111.72	59,912.23

**Sensitivity Analysis**

The table below sets out the effect on statement of profit and loss due to reasonable possible weakening / strengthening

Particulars	31st March,	31st March,
	2024	2023
<b>Effect on profit and loss</b>		
5% increase in the prices	152.74	52.41
5% decrease in the prices	(152.74)	(52.41)
<b>Effect on other comprehensive income</b>		
5% increase in the prices	4,254.67	2,943.20
5% decrease in the prices	(4,254.67)	(2,943.20)

**a Interest rate risk**

The Company is exposed to interest rate risk pertaining to fund borrowed at fixed interest rate. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company has short term borrowings of Nil and Rs. Nil as on 31st March, 2024 and 31st March, 2023, respectively from its group company at fixed rate. The Company has not defaulted in repayment of the dues to its group company with respect to its borrowings.

**b Currency risk**

The Company's primary business activities are within India and does not have any exposure in foreign currency.



**B Financial Instruments measurements and disclosures (Ind AS 113)**

**a Accounting Classification**

Particulars	31st March, 2024			31st March, 2023		
	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Amortised Cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Amortised Cost
<b>Financial Assets</b>						
Cash and Cash equivalents	-	-	75.04	-	-	-
Investments	1,018.28	85,093.44	-	1,048.13	58,864.10	-
<b>Total Financial Assets</b>	<b>1,018.28</b>	<b>85,093.44</b>	<b>75.04</b>	<b>1,048.13</b>	<b>58,864.10</b>	<b>15.88</b>
<b>Financial Liabilities</b>						
Trade payables	-	-	25.00	-	-	20.00
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>25.00</b>	<b>-</b>	<b>-</b>	<b>20.00</b>

(Rs in '000)

**b Fair value hierarchy**

The following table presents the fair value hierarchy of assets measured at fair value basis

(Rs in '000)

Particulars	31st March, 2024			31st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Investments	1,018.28	8,819.93	76,273.51	1,048.13	8,819.93	50,044.16
<b>Total Financial Assets</b>	<b>1,018.28</b>	<b>8,819.93</b>	<b>76,273.51</b>	<b>1,048.13</b>	<b>8,819.93</b>	<b>50,044.16</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 consists of the following three levels:

(a) Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV, if any.

(b) Level 2: Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required for fair value an instrument are observable, the instrument is included in level 2.

(c) Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. 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. Financial instruments such as unlisted equity shares, loans are included in this hierarchy. The company has no financial instruments to be valued in level 3 hierarchy.

**Valuation technique used to determine fair value**

1. Fair values of quoted investments, covered in level 2, are further adjusted on account cross holding within group of companies.
2. For unlisted group companies investments, for which latest consolidated audited balance sheet are available are classified under level 3. Accordingly, their fair value can be derived from the latest consolidated audited balance sheet by applying below formula: (Share capital + other equity - prepaid expenses) / no. of equity shares = value per share. Any reciprocal interest held by the group company is reduced from the above formula & the value per share is calculated.
3. Closing NAV Statement from Mutual fund is used to determine fair value of unquoted Mutual Fund, if any.



c. Fair value of financial instruments not measured at fair value

(Rs in '000)

Particulars	31st March, 2024			31st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Cash and Cash Equivalents	75.04	-	-	15.88	-	-
	75.04	-	-	15.88	-	-
<b>Financial Liabilities</b>						
Trade payables	-	-	25.00	-	-	20.00
	-	-	25.00	-	-	20.00

**Note 19. Capital Management (Ind AS 1)**

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Company. The primary objective of the company, when managing capital, is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure, so as to maximize shareholders' value.

The Company has only one class of equity shares as at 31st March, 2024 and as at 31st March, 2023. The company doesn't have any borrowing. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or reinvestments into business based on its long term financial plans.

The Company monitors capital structure on the basis of total debt to equity and maturity profile of overall debt portfolio of the Company.

The company has not defaulted in repayment of the dues to its group company with respect to its borrowings.

**Note 20. Segment Reporting (Ind AS 108)**

As per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013, there are no reportable operating or geographical segments applicable to the Company.

**Note 21. Distribution made and proposed (Ind AS 1)**

The Company has not distributed or not proposed any dividend during the year.



SARESHWAR TRADING AND FINANCE PRIVATE LIMITED  
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Note 22. Disclosure of transactions with related parties as required by Ind AS 24

List of related parties

Description of relationship	Names of related parties
(a) Holding Company	Saraswati Commercial (India) Limited
(b) Other Group company	Winro Commercial (India) Limited Singularity Holdings Limited
(c) Other related party	Niyati Enterprises
(d) Directors as on 31st March, 2024	<ul style="list-style-type: none"> <li>• Shri Pramod Patil- Non Executive Director</li> <li>• Shri Chirag Doshi- Non Executive Director</li> <li>• Shri Bhargav Upadhyay - Non Executive Director</li> </ul>

Note: Related parties have been identified by the Management and have been relied upon by the Auditors.

22.1 Details of related party transactions during the year ended 31st March, 2024 and balances outstanding as at 31st March, 2024:

		(Rs in '000)		
Sr. No	Particulars	Other Group Company	Other related party	Total
a	Finance costs			
	Interest on borrowings	-	-	-
		(0.66)	(-)	(0.66)
b	Borrowings			
	Loan taken	-	-	-
		(40.00)	(-)	(40.00)
	Loan Repaid	-	-	-
		(40.00)	(-)	(40.00)
c	Commission Income	-	-	-
		(-)	(100.00)	(100.00)
	<b>Balances outstanding at the end of the year</b>			
d	Investments	85,093.44	-	85,093.44
		(58,864.10)	(-)	(58,864.10)

Note: Figures in bracket relates to the previous year i.e 2022-23.

Disclosure in respect of Material Related Party Transactions during the year

(Rs in '000)

Sr. No	Particulars	Relation	2023-2024	2022-2023
e	Interest Expenses			
	Singularity Holdings Limited	Other Group Company	-	0.66
f	Borrowings			
	Loan Taken			
	Singularity Holdings Limited	Other Group Company	-	40.00
g	Loan Repaid			
	Singularity Holdings Limited	Other Group Company	-	40.00
h	Commission Income			
	Niyati Enterprises	Other related party	-	100.00
	<b>Balances outstanding at the end of the year</b>			
i	Investments			
	Singularity Holdings Limited	Other Group Company	76,273.51	50,044.16
	Winro Commercial (India) Limited	Other Group Company	8,819.93	8,819.93



**SARESHWAR TRADING AND FINANCE PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024**

**Note 23 : Balance Confirmation**

Borrowings are subject to confirmation.

**Note 24:** Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

(Rs in '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(iv) The amount of interest due and payable for the year.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

The identification of vendors as a "Supplier" under the Act has been done on the basis of the information to the extent provided by the vendors to the Company. This has been relied upon by the auditors.

**Note 25 :** There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance sheet date.

**Note 26 :** Section 135 of the Companies Act, 2013 i.e. Corporate Social Responsibility, read with Schedule VII thereto, is not applicable to the Company.

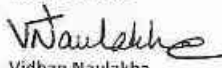
**Note 27. ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013**

Disclosure of financial Ratios :Additional regulatory information required under (WB)(xvi) of Division III of Schedule III amendment, disclosure of ratio, is not applicable to the Company as it is a Unregistered Core Investment Company (CIC).

**Note 28:** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

For K. K. Naulakha & Co.  
Chartered Accountants  
FRN : 314049E

  
Vidhan Naulakha  
Partner  
Membership No. 155939



Place : Mumbai  
Date : 24th May, 2024

For and on behalf of the Board of Directors

  
Pramod Patil  
Director  
DIN: 00066441

  
Bhargav Upadhyay  
Director  
DIN: 03368074

Place : Mumbai  
Date : 24th May, 2024