

**INDEPENDENT AUDITOR'S REPORT**

To the Members of

**SARESHWAR TRADING & FINANCE PRIVATE LIMITED**

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

**Opinion**

We have audited the standalone financial statements of **SARESHWAR TRADING & FINANCE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2019, and the Statement of Profit and Loss and Statement of cash flows for the year then ended, and notes to the 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 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 2019, and profit 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 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 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.

**Responsibility of Management for Standalone 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 financial statements that give a true and fair view of the financial position, financial performance 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 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the 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

As required by the Companies (Auditor's Report) Order, 2016 ("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 the Annexure 'A', statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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.

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

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.

- (a) 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.
- (b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) 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'.
- (f) 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.

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



K K Naulakha  
Partner  
Membership No. 051529



Place: Mumbai  
Date: 28<sup>th</sup> May 2019

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

Statement referred to in paragraph 1 of Report on Other Legal & Regulatory Requirements of our Report of even date on the financial statements of SARESHWAR TRADING & FINANCE PRIVATE LIMITED for the year ended 31<sup>st</sup> March 2019.

- i. The company has no fixed assets and hence the clause is not applicable.
- ii. There is no inventory, hence this clause of physical verification is not applicable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, hence this clause is not applicable.
- iv. The Company has not entered into any transaction related to loans, investments, guarantees and security under provisions of section 185 and 186 of the Companies Act, 2013, hence this clause is not applicable.
- v. The Company has not accepted any deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
- vi. Maintenance of cost records is not applicable to the Company.
- 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 with the appropriate authorities.
  - b) There are no disputes pending regarding any statutory dues with any forum and hence this clause of depositing dues is not applicable.
- viii. The Company has not taken any loan or borrowing from any financial institution, bank, Government or debenture holders, hence the clause of default in repayment of dues to the said parties is not applicable.
- ix. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence the clause about the application of the moneys is not applicable.
- x. Based on the audit procedure performed and information and explanation given to us by the management, no fraud by or on the Company by its officers or employees has been noticed or reported during the year
- xi. Payment of managerial remuneration under the provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable to this Company, and hence this clause is not applicable.



- xii. The Company is not a Nidhi Company and accordingly this clause is not applicable to the Company.
- xiii. Based on the audit procedure performed and information and explanation given to us by the management, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence the requirement of section 42 of the Companies Act, 2013 is not applicable.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him under the provisions of section 192 of the Companies Act, 2013.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and accordingly this clause is not applicable.

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



K K Naulakha  
Partner  
Membership No. 051529



Place: Mumbai  
Date: 28<sup>th</sup> May 2019

## **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") referred to in paragraph 2(f) of Report on Other Legal & Regulatory Requirements of our Report of even date on the financial statements of SARESHWAR TRADING & FINANCE PRIVATE LIMITED for the year ended 31<sup>st</sup> March 2019.**

We have audited the internal financial controls over financial reporting of **SARESHWAR TRADING & FINANCE PRIVATE LIMITED** as of 31<sup>st</sup> March 2019 in conjunction with our audit of the 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 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 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 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 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 2019, 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 K K Naulakha & Co.  
Chartered Accountants  
Firm Registration No. 314049E

  
K K Naulakha  
Partner  
Membership No. 051529



Place: Mumbai  
Date: 28<sup>th</sup> May 2019

SARESHWAR TRADING & FINANCE PRIVATE LIMITED  
BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars		Note No.	As at 31st March, 2019	As at 31st March, 2018
			Rs	Rs
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	Shareholders' funds			
	(a) Share capital	3	15,42,000	15,42,000
	(b) Reserves and surplus	4	24,53,765	10,29,588
			39,95,765	25,71,588
2	Current liabilities			
	(a) Trade Payable			
	total outstanding dues of :			
	(i) Micro enterprises and Small enterprises	5	-	-
	(ii) Creditors other than micro enterprises and Small enterprises		5,000	8,720
			5,000	8,720
	<b>TOTAL</b>		<b>40,00,765</b>	<b>25,80,308</b>
<b>B</b>	<b>ASSETS</b>			
1	Non-current assets			
	(a) Non-current investments	6	37,56,363	24,63,362
	(b) Long-term loans and advances	7	2,22,959	-
			39,79,322	24,63,362
2	Current assets			
	(a) Cash and cash equivalents	8	16,724	1,16,762
	(b) Short-term loans and advances	9	4,719	184
			21,443	1,16,946
	<b>TOTAL</b>		<b>40,00,765</b>	<b>25,80,308</b>
Significant Accounting Policies		1 & 2		
The accompanying notes are an integral part of the Financial Statements		3 to 12		

In terms of our report attached.

For K. K. NAULAKHA & CO.

Chartered Accountants

FRN : 314049E

K.K.Naulakha  
Partner  
Membership No. 051529

Place : Mumbai  
Date : 28th May, 2019




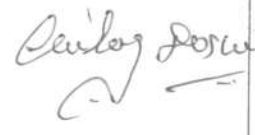


For and on behalf of the Board of Directors

Pramod Patil  
Director  
DIN: 00066441

Place : Mumbai  
Date : 28th May, 2019

Chirag Doshi  
Director  
DIN: 03137690

Particulars		Note No.	For the year ended	For the year ended
			31st March, 2019	31st March, 2018
			Rs	Rs
1	Revenue from operations	10	15,00,770	40,354
	Revenue from operations		15,00,770	40,354
2	Other income		-	-
3	Total revenue (1+2)		15,00,770	40,354
4	Expenses			
	Other Expenses	11	13,377	10,390
	Total expenses		13,377	10,390
5	Profit before exceptional and extraordinary items and tax (3 - 4)		14,87,393	29,964
6	Exceptional items		-	-
7	Profit before extraordinary items and tax (5 ± 6)		14,87,393	29,964
8	Extraordinary items		-	-
9	Profit before tax (7 ± 8)		14,87,393	29,964
10	Tax expense:			
	(a) Current tax expense for current year		2,86,175	5,709
	(b) MAT Credit entitlement		(2,22,959)	-
	Net current tax expense		63,216	5,709
11	Profit for the year (9 ± 10)		14,24,177	24,255
12	Earnings per share (of Rs. 10/- each):			
	Basic & Diluted	12.3	9.24	0.16
Significant Accounting Policies		1 & 2		
The accompanying notes are an integral part of the Financial Statements		3 to 12		
In terms of our report attached. For K. K. NAULAKHA & CO. Chartered Accountants FRN : 314049E		For and on behalf of the Board of Directors		
  K.K.Naulakha Partner Membership No. 051529  Place : Mumbai Date : 28th May, 2019		 Pramod Patil Director DIN: 00066441  Place : Mumbai Date : 28th May, 2019		
		 Chirag Doshi Director DIN: 03137690		

Particulars	For the year ended		For the year ended	
	31st March, 2019	31st March, 2019	31st March, 2018	31st March, 2018
	Rs	Rs	Rs	Rs
<b>A. Cash flow from operating activities</b>				
Net Profit before extraordinary items and tax		14,87,393		29,964
<u>Adjustments for:</u>				
Profit from sale of Mutual Fund	(15,00,770)	(15,00,770)	(40,354)	(40,354)
Operating profit / (loss) before working capital changes		(13,377)		(10,390)
<u>Changes in working capital:</u>				
<u>Adjustments for increase / (decrease) in operating liabilities</u>				
Trade Payable	(3,720)	(3,720)	4,120	4,120
Cash flow from extraordinary items		(17,097)		(6,270)
Cash generated from operations		-		-
Net income tax paid		(17,097)		(6,270)
Net cash flow from / (used in) operating activities (A)		(2,90,710)		-
		(3,07,807)		(6,270)
<b>B. Cash flow from investing activity</b>				
Sales of Investment				
Proceeds from sales		32,07,833		1,00,000
Purchase of Investment				
Investment in group companies		(30,00,064)		-
Net cash flow from / (used in) investing activities (B)		2,07,769		1,00,000
<b>B. Cash flow from financing activities</b>				
Finance cost		-		-
Net cash flow from / (used in) financing activities (C)		-		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(1,00,038)		93,730
Cash and cash equivalents at the beginning of the year		1,16,762		23,032
Cash and cash equivalents at the end of the year		16,724		1,16,762
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		3,370		18,480
(b) Balances with banks				
(i) In current accounts		13,354		98,282
		16,724		1,16,762

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached.

For K. K. NAULAKHA & CO.

Chartered Accountants

FRN : 314049E

  
K.K.Naulakha  
Partner  
Membership No. 051529



Place : Mumbai

Date : 28th May, 2019

For and on behalf of the Board of Directors



Pramod Patil  
Director  
DIN: 00066441

Place : Mumbai

Date : 28th May, 2019



Chirag Doshi  
Director  
DIN: 03137690

## SIGNIFICANT ACCOUNTING POLICIES

1	<p><b>Corporate information</b></p> <p>The Company is engaged in investment activity. The company is a Core Investment Company (CIC) and is eligible to function as a CIC without applying for registration as per section 45NC of the RBI Act, 1934.</p>
2	<p><b>Significant accounting policies</b></p> <p>The significant accounting policies have been predominantly presented below in the order of the Accounting Standards specified under section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and other relevant provision of Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
2.1	<p><b>Basis of accounting and preparation of financial statements</b></p> <p>i) Financial statements are prepared under historical cost convention on accrual basis in accordance with the requirements of the Companies Act, 2013</p> <p>ii) The Company generally follows mercantile system of accounting and recognises significant items income and expenditure on accrual basis.</p> <p>iii) Assets and liabilities are classified as current if it is expected to realise or settle within 12 months after Balance Sheet date.</p>
2.2	<p><b>Use of estimates</b></p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
2.3	<p><b>Cash and cash equivalents</b></p> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
2.4	<p><b>Cash flow statement</b></p> <p>Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
2.5	<p><b>Depreciation</b></p> <p>Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.</p>
2.6	<p><b>Revenue recognition</b></p> <p>Terms of income and expenditure are recognized on accrual basis</p>
2.7	<p><b>Other income</b></p> <p>Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.</p>
2.8	<p><b>Property, plant &amp; equipment</b></p> <p>Property, plant &amp; equipment are carried at cost less accumulated depreciation. Cost comprises of the purchase price and any other attributable expenditure of bringing the asset to its working condition for its intended use.</p>
2.9	<p><b>Investments</b></p> <p>Investments are classified into Current and Non-current Investments. Current Investments are stated at lower of cost and fair value. Non-current Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Non-current Investments. When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is determined on the basis of the First in First Out Method amount of the total holding of the investment.</p>
2.10	<p><b>Segment reporting</b></p> <p>As the company's business activity falls within single segment viz. Investment activities. the disclosure requirements of Accounting Standard 17 "Segment Reporting" issued by Institute of Chartered Accountants of India is not applicable.</p>
2.11	<p><b>Earnings per share</b></p> <p>Basic and Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.</p>
2.12	<p><b>Taxes on income</b></p> <p>i) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act 1961.</p> <p>ii) Deferred tax for timing differences between tax profits &amp; book profits is accounted by using the tax rates &amp; laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets in respect of unabsorbed Losses are recognised to the extent there is reasonable certainty that these assets can be realised in future.</p>
2.13	<p><b>Provisions and contingencies</b></p> <p>These are disclosed by way of notes on the Balance sheet. Provision is made in the accounts in respect of those contingencies which are likely to materialise into liabilities after the year end, till the finalisation of accounts and have material effect on the position stated in the Balance sheet.</p>



## Note 3 - Shareholder's Funds - Share Capital

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number	Rs	Number	Rs
<b>Authorised</b>				
Equity Shares of Rs. 10 each with voting rights	2,45,000	24,50,000	2,45,000	24,50,000
9% Redeemable Non-Cumulative Preference Shares of Rs.10/- each.	5,000	50,000	5,000	50,000
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 10 each	1,54,200	15,42,000	1,54,200	15,42,000
<b>Total</b>	<b>1,54,200</b>	<b>15,42,000</b>	<b>1,54,200</b>	<b>15,42,000</b>

Out of total equity shares of 154,200, 60.77% ( 93,700 equity shares) are held by Holding Company i.e Saraswati Commercial (India) Limited.

**(a) Rights of Equity Shareholders**

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/disinvestment.

d) There are no Equity Shares issued pursuant to contract without payment being received in cash or bought back during the immediately preceding 5 years.

**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	Equity Shares		Equity Shares	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	1,54,200	15,42,000	1,54,200	15,42,000
Add : Shares Issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,54,200	15,42,000	1,54,200	15,42,000

**More than 5% Shareholding**

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Winro Commercial (India) Ltd.	12,000	7.78%	12,000	7.78%
Saraswati Commercial (I) Ltd.	93,700	60.77%	93,700	60.77%
Singularity Holdings Limited (Formerly known as Geecee Investments Limited)	48,500	31.45%	48,500	31.45%



## Note 4 Reserves and surplus

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs	Rs
<b>Securities Premium</b>		
Opening balance	18,00,000	18,00,000
Closing balance	18,00,000	18,00,000
<b>Surplus in Statement of Profit and Loss</b>		
Opening balance	(7,70,412)	(7,94,667)
Add: Profit for the year	14,24,177	24,255
Closing balance	6,53,765	(7,70,412)
<b>Total</b>	<b>24,53,765</b>	<b>10,29,588</b>

## Note 5 Trade Payable

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs	Rs
total outstanding dues of :		
(i) Micro enterprises and Small enterprises	-	-
(ii) Creditors other than micro enterprises and Small enterprises	5,000	8,720
<b>Total</b>	<b>5,000</b>	<b>8,720</b>



Particulars	Face Value	As at 31st March, 2019				As at 31st March, 2018			
		No of Shares/Units	Quoted	Unquoted	Total	No of Shares/Units	Quoted	Unquoted	Total
<b>A. Trade Investments (At cost):</b>									
(a) Investment in equity instruments of Group Companies									
Singularity Holdings Limited*	10/-	1,23,438	-	33,71,419	33,71,419	-	3,71,355	3,71,355	3,71,355
Winro Commercial (India) Limited	10/-	36,000	3,84,944	-	3,84,944	-	-	-	3,84,944
<b>Total - Trade (A)</b>		1,59,438	3,84,944	33,71,419	37,56,363	3,84,944	3,71,355	7,56,299	
<b>B. Other investments</b>									
(a) Investment in mutual funds									
HDFC Liquid Fund - Growth		-	-	-	-	-	17,07,063	17,07,063	17,07,063
<b>Total - Other investments (B)</b>		-	-	-	-	-	17,07,063	17,07,063	17,07,063
<b>Total (A+B)</b>			3,84,944	33,71,419	37,56,363	3,84,944	20,78,418	24,63,362	
Aggregate amount of quoted investments			3,84,944	-	3,84,944	3,84,944	-	3,84,944	3,84,944
Aggregate market value of listed and quoted investments			88,00,200	-	88,00,200	83,82,600	-	83,82,600	83,82,600
Aggregate amount of unquoted investments			-	33,71,419	33,71,419	-	20,78,418	20,78,418	20,78,418

\* Formerly known as Geecee Investments Limited.



## Note 7 Long-term loans and advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs	Rs
MAT Credit entitlement, Unsecured, considered good	2,22,959	-
<b>Total</b>	<b>2,22,959</b>	<b>-</b>

## Note 8 Cash and cash equivalents

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs	Rs
<b>Cash and cash equivalents</b>		
(a) Cash on hand	3,370	18,480
(b) Balances with banks In current accounts	13,354	98,282
<b>Total</b>	<b>16,724</b>	<b>1,16,762</b>

## Note 9 Short-term loans and advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs	Rs
Advance Tax (Net of Provision Rs 2,91,884) (Previous year Rs 5,709)	4,719	184
<b>Total</b>	<b>4,719</b>	<b>184</b>



SARESHWAR TRADING & FINANCE PRIVATE LIMITED  
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 10 Revenue from Operation

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs	Rs
Other Operating Income		
Long term Profit on sale of Mutual Fund	15,00,770	40,354
<b>Total</b>	<b>15,00,770</b>	<b>40,354</b>

Note 11 Other expenses

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs	Rs
Rates and taxes, excluding taxes on income	5,720	4,620
Payments to auditors (Refer Note (i) below)	5,000	4,000
Miscellaneous expenses	2,657	1,770
<b>Total</b>	<b>13,377</b>	<b>10,390</b>

Note 11.1 Other expenses (contd.)

Notes:

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs	Rs
Payments to the auditors comprises		
As auditors - statutory audit	5,000	4,000
<b>Total</b>	<b>5,000</b>	<b>4,000</b>



SARESHWAR TRADING & FINANCE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 12 Disclosures under Accounting Standards (contd.)

Note	Particulars				
12.1	Related party transactions				
	Details of related parties:				
	Description of relationship	Names of related parties			
	(a) Holding Company	Saraswati Commercial (India) Limited			
	(b) Associate Concerns	Singularity Holdings Limited (Formerly known as Geecee Investments Limited)			
	(c) Other Group company	Winro Commercial (India) Limited			
	(d) Directors as on 31st March, 2019	<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 (w.e.f 25-05-2018)- Non Executive Director</li> </ul>			
	Note: Related parties have been identified by the Management.				
12.2	Details of related party transactions during the year ended 31st March, 2019 and balances outstanding as at 31st March, 2019:				
	Particulars	Associates Concerns	Other Group Company	Directors	Total
		Rs	Rs	Rs	Rs
a	Finance & Investment Investment Purchase	30,00,064 (-)	- (-)	- (-)	30,00,064 (-)
	<u>Balances outstanding at the end of the year</u>				
b	Non-current Investments	33,71,419 (3,71,355)	3,84,944 (3,84,944)	- (-)	37,56,363 (7,56,299)
	Note: Figures in bracket relates to the previous year				

Disclosure in respect of Material Related Party Transactions during the year

Particulars	Relation	2018-19	2017-18
		Rs.	Rs.
c Finance & Investment Investment purchase Singularity Holdings Limited	Associate Concerns	30,00,064	-
d <u>Balances outstanding at the end of the year</u> Non-current Investments Singularity Holdings Limited Winro Commercial (India) Limited	Associate Concerns Other Group Company	33,71,419 3,84,944	3,71,355 3,84,944



## Note 12 Disclosures under Accounting Standards (contd.)

12.3 Earnings per share			
Note	Particulars	For the year ended	For the year ended
		31st March, 2019	31st March, 2018
		Rs	Rs
(a)	Profit as per Profit and Loss Account	14,24,177	24,255
(b)	Weighted average number of Equity Shares outstanding during the year (Nos.)	1,54,200	1,54,200
(c)	Nominal Value of Equity Shares	10.00	10.00
(d)	Basic & Diluted EPS before exceptional items	9.24	0.16
(e)	Basic & Diluted EPS after exceptional items	9.24	0.16

12.4 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:			
Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2018
(a)	Principal amount remaining unpaid to any supplier as at the end of the accounting year.	-	-
(b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(c)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(d)	The amount of interest due and payable for the year.	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(f)	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.	-	-

**Note:** Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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

In terms of our report attached.  
For K. K. NAULAKHA & CO.  
Chartered Accountants  
FRN : 314049E

  
K.K.Naulakha  
Partner  
Membership No. 051529



Place : Mumbai  
Date : 28th May, 2019

For and on behalf of the Board of Directors

  
Pramod Patil  
Director  
DIN: 00066441

Place : Mumbai  
Date : 28th May, 2019

  
Chirag Doshi  
Director  
DIN: 03137690