

SARASWATI COMMERCIAL (INDIA) LTD.

Regd. Off.: 209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021.
Tel: 4019 8600 • Fax: 4019 8650 • E-mail: saraswati.investor@gcvl.in
Web: www.saraswaticommercial.com • CIN : L51909MH1983PLC166605

Date: 31.08.2021

To,
Corporate Relationship Department
BSE Limited
P.J. Towers, 1st Floor,
Dalal Street,
Mumbai - 400 001

Ref: BSE Code: 512020

Regulation 34 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Sub: Submission of Annual Report for the financial year 2020-2021

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find 38th Annual Report of the Company for the financial year 2020-21, which is being sent today i.e. 31st August, 2021 to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories.

The 38th Annual Report has been uploaded on the Company's website viz. www.saraswaticommercial.com.

You are requested to kindly acknowledge receipt of the same.

Thanking You,

Yours faithfully

For SARASWATI COMMERCIAL (INDIA) LIMITED

AN Sanghavi

Avani Sanghavi
Company Secretary & Compliance Officer



Encl: As above



SARASWATI
COMMERCIAL (INDIA) LIMITED

38TH
ANNUAL
REPORT
2020 - 2021

CORPORATE INFORMATION**BOARD OF DIRECTORS AS ON 31ST MARCH, 2021**

Mr. Ritesh Zaveri	Non-Executive Director
Mr. Sandeep Kejariwal	Non-Executive Director
Mrs. Babita Thakar	Independent Director
Mr. Ketan Desai	Independent Director

BANKERS

HDFC Bank Limited
Kotak Mahindra Bank Limited
Credit Agricole Corporate & Investmest Bank

REGISTERED OFFICE

209-210 Arcadia Building,
2nd Floor, Plot No. 195,
Nariman Point, Mumbai – 400021
Tele. : 022-40198600, Fax: 022-40198650

BOARD COMMITTEES AS ON 31ST MARCH, 2021**Audit Committee**

Ms. Babita Thakar- (Chairperson)
Mr. Ritesh Zaveri
Mr. Ketan Desai

Stakeholder Relationship Committee

Mr. Ketan Desai - (Chairperson)
Mr. Ritesh Zaveri
Mrs. Babita Thakar

Corporate Social Responsibility Committee

Mr. Ketan Desai- (Chairperson)
Mr. Ritesh Zaveri
Mrs. Babita Thakar

Nomination & Remuneration Committee

Mrs. Babita Thakar- (Chairperson)
Mr. Ritesh Zaveri
Mr. Ketan Desai

Asset Liability Management Committee

Mr. Sandeep Kejariwal - (Chairperson)
Mrs. Babita Thakar
Mr. Ritesh Zaveri
Mr. Rajiv Pathak

Risk Management Committee

Mr. Ritesh Zaveri (Chairperson)
Mrs. Babita Thakar
Mr. Sandeep Kejariwal

IT Strategy Committee

Mrs. Babita Thakar- (Chairperson)
Mr. Sanket Baheti
Mr. Shamim Ahmed

KEY MANAGERIAL PERSONNEL

Mr. Rajiv Pathak	Chief Executive Officer
Mrs. Vaishali Dhuri	Chief Financial Officer
Ms. Avani Sanghavi	Company Secretary & Compliance Officer

SECRETARIAL AUDITORS

M/s Nishant Jawa & Associates
Company Secretaries
A/103, New Ankur CHS Ltd.
Andheri (West), Mumbai - 400058

STATUTORY AUDITORS

M/s. Ajay Shobha & Co.
Chartered Accountants
A-701, La- Chapelle,
Evershine Nagar, Malad (West),
Mumbai- 400064

INTERNAL AUDITORS

M/s. Rajiv A Gupta & Associates
Chartered Accountants
1/234/3230, Tagore Nagar,
Vikhroli (East), Mumbai - 400083

REGISTRAR & SHARE TRANSFER AGENT

TSR Darashaw Consultants Private Limited
(formerly known as TSR Darashaw Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai- 400 083
Telephone: 022- 66568484
Fax: 022- 66568494

WEB SITE:

www.saraswaticommercial.com

CORPORATE IDENTIFICATION NUMBER

L51909MH1983PLC166605

INVESTORS RELATIONS EMAIL ID

saraswati.investor@gcvl.in

STOCK EXCHANGE'S WHERE COMPANY'S SHARES ARE LISTED

BSE Limited

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NOTICE

NOTICE is hereby given that the Thirty Eighth ('38') Annual General Meeting ('AGM') of the members of **Saraswati Commercial (India) Limited ('Company')** will be held on Thursday, 23rd Day of September, 2021 at 11:30 a.m. through Video Conferencing (VC) Facility/Other Audio Visual Means (OAVM), to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) the Audited Standalone Financial Statements of the Company for the year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2021, together with the Reports of the Auditors thereon.
2. To appoint a Director in place of Mr. Ritesh Zaveri (holding DIN:00054741), who retires by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION** –Appointment of Mrs. Rupal Vora (DIN: 07096253) as a (Non-Executive) Independent Director of the Company:

"RESOLVED THAT pursuant to provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the act') and rules made thereunder read with Schedule IV of the Act and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments, modifications thereof for the time being in force and subject to such other laws and regulations as may be applicable and on the basis of recommendation of Nomination & Remuneration Committee, approval of members of the Company be and is hereby granted to appoint Mrs. Rupal Vora (DIN: 07096253) who was appointed by the Board of Directors as an Additional (Non- Executive) Independent Director of the Company with effect from 28th April, 2021 and holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and who has submitted a declaration that she meets the criteria for Independence as provided in the Act and Listing Regulations, as an Independent Non-Executive Director of the Company not liable to retire by rotation, to hold office for a term of five consecutive years from the conclusion of the 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

4. To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION** – (Appointment of Mr. Hetal Khalpada (DIN: 00055823) as a (Non-Executive) Director of the Company):

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof and Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Hetal Khalpada (DIN: 00055823), who was appointed as an Additional Director of the company w.e.f 14th May, 2021 with the approval of RBI and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION** – (Approval for Related Party Transactions):

“RESOLVED THAT in supersession of all the earlier resolutions passed by the shareholders of the Company and in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, modification or re-enactment thereof), and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and subject to such approvals, consent, sanctions and permission as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company or to any person authorized by them for entering into any contract or arrangement with related parties as defined under the Act on such terms and conditions as it may deem fit with respect to availing and rendering of services by Saraswati Commercial (India) Limited with immediate effect and every year thereafter, up to the maximum amount (per annum) as appended in table below:

Sr. No.	Name of the Related Party	Name of the Director/KMP who is related and nature of their relationship	Nature of Transaction	Maximum Value (per annum) (Rs. in crores)
1	Singularity Holdings Limited	Hetal Khalpada (Director) Vaishali Rajesh Dhuri (Director) Ritesh Zaveri (Director) Group Company	Availing and/or Rendering revolving loan facility (floating interest rate)	75 Crores
2	Winro Commercial (India) Limited	Hetal Khalpada (Director) Sandeep Kejariwal (Director) Ketan Desai (Director) Vaishali Rajesh Dhuri (Director) Babita Thakar (Director) Ritesh Zaveri (CFO) Group Company	Availing and/or rendering revolving loan facility (floating interest rate)	100 Crores
3	Urudavan Investment & Trading Private Limited	Ritesh Zaveri (Director) Group Company	Rendering revolving loan facility (floating interest rate) and providing security by way of pledging shares	100 Crores
4	Four Dimensions Securities (India) Limited	Sandeep Kejariwal (Director & CEO) Group Company	Rendering revolving loan facility (floating interest rate)	75 Crores
5	Four Dimensions Securities (India) Limited	Sandeep Kejariwal (Director & CEO) Group Company	Availing Broking Services	1 Crores
6	Arcies Laboratories Limited	Associate Company	Rendering revolving loan facility (floating interest rate)	0.50 Crores
7	GTZ (Bombay) Private Limited	Ritesh Zaveri (Director) Sandeep Kejariwal (Director) Group Company	Rendering revolving loan facility (floating interest rate)	0.25 Crores
8	Sam-Jag-Deep Investments Private Limited	Group Company	Availing and/or rendering revolving loan facility (floating interest rate)	0.50 Crores
9	Arkaya Commercial Private Limited	Subsidiary Company	Rendering revolving loan facility (floating interest rate)	0.15 Crores
10	Geecee Holdings LLP	Group Entity	Rendering revolving loan facility (floating interest rate)	2.5 Crores

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution.”

**By order of the Board of Directors
For Saraswati Commercial (India) Limited**

**Place: Mumbai
Dated: 13th August, 2021**

**Avani Sanghavi
Company Secretary & Compliance Officer**

Registered Office:

209-210, Arcadia Building, 195,
Nariman Point, Mumbai – 400 021.

NOTES:

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), setting out material facts concerning the business under Item Nos. 3 to 5 set out above and details under Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of the Secretarial Standard on General Meetings, in respect of the Director seeking re-appointment at the Annual General Meeting (AGM) are annexed hereto.
2. In view of the continuing Covid-19 pandemic, pursuant to the General Circular nos. 20/2020, 14/2020, 17/2020, 02/2021 issued by the Ministry of Corporate Affairs (“MCA”) and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since 38th AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 38th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. As per the provisions under the MCA Circulars, Members attending the 38th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and January 15, 2021, Notice of the 38th AGM along with the Annual Report for the year 2020-21 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that this Notice and Annual Report 2020-21 will also be available on the Company’s website www.saraswaticommercial.com and websites of BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
7. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 38th AGM being held through VC.

8. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
9. Corporate Members are required to send email of certified copy of the Board resolution to the Scrutinizer at njawasa@yahoo.co.in with a copy marked to evoting@nsdl.co.in authorizing their representative to attend the AGM through VC and vote on their behalf.
10. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, TSR Darashaw Consultants Private Limited at C-101, 1st Floor, 247 Park, Lal Bahadur Shashtri Marg, Vikhroli West, Mumbai- 400083 or may write to company secretary at saraswati.investor@gcvl.in.
11. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to saraswati.investor@gcvl.in.
13. The details of the Directors seeking appointment/ re-appointment at the 38th AGM is provided as Annexure to this Notice. The Company has received the requisite consents/declarations for the appointment/re-appointment under the Companies Act, 2013 and the rules made thereunder.
14. Members are requested to send all their documents and communications pertaining to shares to TSR Darashaw Consultants Private Limited at C-101, 1st Floor, 247 Park, Lal Bahadur Shashtri Marg, Vikhroli West, Mumbai- 400083, Telephone: 022- 66568484, Fax: 022- 66568494 for both physical and demat segments of Equity Shares. Please quote on all such correspondence- "Unit – Saraswati Commercial (India) Limited."
15. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrars and Share Transfer Agents, M/s. TSR Darashaw Consultants Private Limited.
16. The shares of the Company are under Compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest. As per SEBI Notification No. SEBI/LADNRO/GN/2018/24 w.e.f. 5th December, 2018 shares are required to be held in dematerialized form only. Members holding shares in physical form are requested to do the needful. For assistant/information required in this matter, kindly contact to our Registrar & Share Transfer Agent and/or Company Secretary.
17. Benefits of Dematerialization: Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. The risks as addressed are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. Members may note that the Notice and the Annual Report 2020-2021 will also be available on the Company's website www.saraswaticommercial.com. To support "Green Initiative", Members who have not registered their e-mail addresses are requested to register the same with M/s. TSR Darashaw Consultants Private Limited / their Depository Participants, in respect of shares held in physical or electronic mode respectively.
18. Since the 38th AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
19. Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, as maintained under the Companies Act, 2013 will be available for inspection by the Member electronically during the 38th AGM. Members seeking to inspect such documents can send an email to saraswati.investor@gcvl.in.
20. **Information and instructions relating to E-voting are as under:**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities and Depositories Limited (NSDL).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 19th September, 2021 at 09:00 A.M. and ends on Wednesday, 22nd September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 16th September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 16th September, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:


Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 116927 then user ID is 116927001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail njawasa@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Sagar Ghosalkar or Ms. Pallavi Mhatre at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to saraswati.investor@gcvl.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to saraswati.investor@gcvl.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at saraswati.investor@gcyl.in. The same will be replied by the company suitably.
6. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

The Scrutinizer will submit his report to the Chairperson after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairperson or any other person authorized by him immediately after the results are declared.

The results declared along with the Scrutinizer's report, will be displayed on the website of the Company at www.saraswaticommercial.com and on the website of NSDL immediately after the declaration of the result by the Chairperson or any person authorised by him and communicated to the Stock Exchanges.

Other Information:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. The remote e-voting period commences on Sunday, 19th September, 2021 (09:00 a.m. IST) and ends on Wednesday, 22nd September, 2021 (05:00 p.m. IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on cutoff date i.e. Thursday, 16th September, 2021 may cast

their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Members, he shall not be allowed to change it subsequently.

3. The venue of the meeting shall be deemed to be the Registered Office of the Company at 209 / 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai, Maharashtra, 400021.
4. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on cut-off date i.e. Thursday, 16th September, 2021. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.
5. Nishant Jawasa, Practicing Company Secretary (Membership No. F6557) of M/s. Nishant Jawasa & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as voting at the meeting, in a fair and transparent manner.
6. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.saraswaticommercial.com immediately after the results are declared and the same shall be communicated to BSE Limited where the shares of the Company are listed.

**By order of the Board of Directors
For Saraswati Commercial (India) Limited**

Place: Mumbai
Dated: 13th August, 2021

Avani Sanghavi
Company Secretary & Compliance Officer

Registered Office:
209-210, Arcadia Building, 195,
Nariman Point, Mumbai – 400 021.

Annexure to the Notice

EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 3

The Board based on the recommendation of Nomination and Remuneration Committee, has appointed Mrs. Rupal Vora (DIN: 07096253) as Additional Non- Executive Independent Director of the Company w.e.f. 28th April, 2021.

Pursuant to the provisions of Section 161(1) of the Act, Mrs. Rupal Vora shall hold office up to the date of this “AGM” and is eligible to be appointed as Director.

The Company has received declaration from her stating that she meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has also given her consent to continue to act as Director of the Company, if so appointed by the members. In the opinion of the Board, Mrs. Rupal Vora fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her appointment as an Independent Non-Executive Director of the Company and is independent of the management. Further, her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Rupal Vora as an Independent Director.

Accordingly, it is proposed to appoint Mrs. Rupal Vora, as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years from the conclusion of the 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company.

Copy of the draft letter for appointment of Mrs. Rupal Vora as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members electronically during the 38th AGM of the Company. Members seeking to inspect such document can send an email to saraswati.investor@gcvl.in.

The Directors recommends the resolution for members’ approval as an Ordinary Resolution. Except Mrs. Rupal Vora, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the AGM. Mrs. Rupal Vora is not related to any Director of the Company.

A brief profile of Mrs. Rupal Vora for his appointment as Independent Director is mentioned in the table annexed to the notice.

Item no. 4

The Board appointed Mr. Hetal Khalpada (DIN: 00055823) as an Additional (Non-Executive) Director of the Company w.e.f. 28th April, 2021 subject to the approval of the Reserve Bank of India. The company however, received approval from the Reserve Bank of India for his appointment as an Additional (Non-Executive) of the Company on 14th May, 2021.

In accordance with the provisions of Section 161 of the Companies Act, 2013 & based on the recommendation of the Nomination & Remuneration Committee, Mr. Hetal Khalpada (DIN: 00055823) was appointed as an Additional Director on the Board of the Company with effect from 14th May, 2021 to hold office upto the date of the ensuing Annual General Meeting.

Mr. Hetal Khalpada is not related to any other Director and Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Hetal Khalpada and his relatives are, concerned or interested financially or otherwise in the said resolutions.

The Board of Directors recommends the resolution set forth in item No. 4 for approval of the Members.

Except Mr. Hetal Khalpada, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM.

A brief profile of Mr. Hetal Khalpada for his appointment as Non-Executive Director is mentioned in the table annexed to the notice.

Item No. 5

Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended, prescribes the procedure for approval of related party transaction(s).

In accordance with the provisions of Section 188(1)(b) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2019, prior approval of the Members by way of an Ordinary Resolution is required for entering into any transaction between related parties for the following where the amount involved exceeds 10 percent or more of the net worth of the Company.

1. Sale, purchase or supply of any goods or materials;
2. Selling or otherwise disposing of, or buying, property of any kind;
3. Leasing of property of any kind;
4. Availing or rendering of any services;
5. Appointment of any agent for purchases or sale of goods, materials, services or property;
6. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
7. Underwriting the subscription of any securities or derivatives thereof, of the Company.

In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013).

Further, the proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis. The below mentioned transactions are in ordinary course of business and at arm's length but exceed the threshold limits prescribed and thus as a practice of good compliance approval of members is required to be sought.

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

Name of the Related Party	Nature of Relationship	Name of Director(s) or KMP who is/are related	Nature of contracts / arrangements / transactions	Material terms of the contracts/ arrangements/ transactions	Maximum Value	Are the transactions in the ordinary course of business	Whether the transactions have been approved by the Audit Committee and the Board of Directors of the Company
Singularity Holdings Limited	Common Director/ KMP	Hetal Khalpada (Director) Vaishali Dhuri (Director) Ritesh Zaveri (Director)	Availing & Rendering revolving loan facility (floating interest rate)	To be determined on an arm's length basis	Maximum upto 75.00 crores	Yes	Yes
Winro Commercial (India) Limited	Common Director/ KMP	Hetal Khalpada (Director) Sandeep Kejariwal (Director) Ketan Desai (Director) Vaishali Dhuri (Director) Babita Thakar (Director) Ritesh Zaveri (CFO)	Availing & rendering revolving loan facility (floating interest rate)	To be determined on an arm's length basis	Maximum upto 100.00 crores	Yes	Yes

Name of the Related Party	Nature of Relationship	Name of Director(s) or KMP who is/are related	Nature of contracts / arrangements / transactions	Material terms of the contracts/ arrangements/ transactions	Maximum Value	Are the transactions in the ordinary course of business	Whether the transactions have been approved by the Audit Committee and the Board of Directors of the Company
Urudavan Investment & Trading Private Limited	Group Company	Ritesh Zaveri (Director)	Rendering revolving loan facility (floating interest rate) and providing security by way of pledging shares	To be determined on an arm's length basis	Maximum upto 100.00 crores	Yes	Yes
Four Dimensions Securities (India) Limited	Group Company	Sandeep Kejariwal (Director & CEO)	Rendering revolving loan facility and availing broking services	To be determined on an arm's length basis	Loan - Maximum upto 75.00 crores Brokerage upto 1 Crore	Yes	Yes
Arcies Laboratories Limited	Associate Company	-	Rendering revolving loan facility (floating interest rate)	To be determined on an arm's length basis	Maximum upto 0.50 crores	Yes	Yes
GTZ (Bombay) Private Limited	Group Company	Ritesh Zaveri (Director) Sandeep Kejariwal (Director)	Rendering revolving loan facility (floating interest rate)	To be determined on an arm's length basis	Maximum upto 0.25 crores	Yes	Yes
Sam-Jag-Deep Investments Private Limited	Group Company	-	Availing & Rendering revolving loan facility (floating interest rate)	To be determined on an arm's length basis	Maximum upto 0.50 crores	Yes	Yes
Arkaya Commercial Private Limited	Subsidiary Company	-	Rendering revolving loan facility (floating interest rate)	To be determined on an arm's length basis	Maximum upto 0.15 crores	Yes	Yes
Geecee Holdings LLP	Group Entity	Group Entity	Rendering revolving loan facility (floating interest rate)	To be determined on an arm's length basis	Maximum upto 2.5 crores	Yes	Yes

The members are further informed that no member/s of the Company being a related party or having any interest in the resolution as set out at item No. 5 shall be entitled to vote on this resolution.

The Directors recommends the resolution for members' approval as an Ordinary Resolution. None of the other Directors, Key Managerial Personnel or their relatives other than those mentioned in the aforementioned table are in any way concerned or interested, financially or otherwise in this resolution.

The details required pursuant to clause 1.2.5 of Secretarial Standard 2 (SS 2) pertaining to the extent of shareholding of the Promoter, and of all the Relatives of (Promoter) of the Company holding more than 2 % interest is as follows:

Sr. No.	Name of the Promoter holding more than 2 % in the Related party	Name of Company	% of holding
1	Ashwin Kumar Kothari	Winro Commercial (India) Limited	2.28
2.	Rohit Kothari	Arcies Laboratories Limited	24.95
		GTZ (Bombay) Private Limited	30.00
		Sam-Jag-Deep Investments Private Limited	34.00
		Geecee Holdings LLP	25.00
3.	Ashwin Kumar Kothari (HUF)	Sam-Jag-Deep Investments Private Limited	6.00
4.	Ashwin Kumar Kothari (Smaller) (HUF)	Sam-Jag-Deep Investments Private Limited	5.80
5.	Pannalal C Kothari (HUF)	Urudavan Investment and Trading Private Limited	16.22
		Sam-Jag-Deep Investments Private Limited	8.00
6.	Four Dimensions Securities (India) Limited	Winro Commercial (India) Limited	25.95
		Singularity Holdings Limited	8.45
		Geecee Holdings LLP	50.00
7.	Winro Commercial (India) Limited	Singularity Holdings Limited	40.47
		Four Dimensions Securities (India) Limited	39.52
		Urudavan Investment and Trading Private Limited	16.61
		Arkaya Commercial Private Limited	20.82
8.	Four Dimensions Commodities Private Limited	Singularity Holdings Limited	3.47
9.	Singularity Holdings Limited	Winro Commercial (India) Limited	8.79
		Urudavan Investment and Trading Private Limited	48.50
		Sam-Jag-Deep Investments Private Limited	4.00
		Arkaya Commercial Private Limited	17.35

ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT(S) AT THE 38TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS:

Name	Mr. Ritesh Zaveri	Mrs. Rupal Vora	Mr. Hetal Khalpada
Date of Birth	27 th July, 1974	24 th June, 1963	13 th October, 1979
Qualification	Bachelors degree in commerce (B. Com)	B. Com, LLB	Chartered Accountant, B.com
Brief Profile	Mr. Ritesh Zaveri holds a Bachelors degree in Commerce from Mumbai University. He is specialized in the field of Accounting and finance and he has been serving on the Board of several companies.	Mrs. Rupal Vora is a practicing advocate and specializes in Direct taxes. She has over 35 years of experience in the field of Direct Tax Practice and Accounts/Finance. She has been serving on the Board of several listed Companies.	Mr. Hetal Khalpada is a member of ICAI – Institute of Chartered Accountants of India and he has been serving on the Board of several companies.

Expertise in specific functional areas	He has over 20 years of experience in the field of Accounting and Finance	She has over 35 years of rich and varied experience in the field of Law and Direct Taxes.	He has over 15 years of experience in the field of Taxation, Compliance & Treasury Management
Name of Companies in which also holds Directorship as on March 31, 2021	<ul style="list-style-type: none"> • Singularity Holdings Limited • G T Z Bombay Private Limited • Yashvi Farms And Plantation Private Limited • Sandeep Farming Private Limited • Urudavan Investment and Trading Private Limited 	<ul style="list-style-type: none"> • Walchandnagar Industries Limited • Bombay Cycle & Motor Agency Limited 	<ul style="list-style-type: none"> • Winro Commercial (India) Limited • Singularity Holdings Limited • Four Dimensions Commodities Pvt Ltd. • Hetal Agriculture Private Limited • Tapwater Plantation Private Limited • Geecee Holdings LLP
Date of First appointment (appointment as an additional director on the Board)	13 th November, 2017	28 th April, 2021	14 th May, 2021
Membership / Chairmanship of Committees of other Boards	<p>Mr. Ritesh Zaveri is a member/ chairperson in the following committees of other companies:</p> <ul style="list-style-type: none"> • Singularity Holdings Limited <ul style="list-style-type: none"> ➤ Nomination and Remuneration Committee – Member ➤ Asset Liability Management Committee- Chairman ➤ Risk Management Committee - Member ➤ Corporate Social Responsibility Committee - Member 	<p>Mrs. Rupal Vora is a member/ chairperson in the following committees of other companies:</p> <ul style="list-style-type: none"> • Bombay Cycle and Motor Agency Limited <ul style="list-style-type: none"> ➤ Audit Committee- Member ➤ Stakeholder Relationship Committee- Chairperson ➤ Nomination & Remuneration Committee-Member • Walchandnagar Industries Limited <ul style="list-style-type: none"> ➤ Corporate Social Responsibility Committee-Chairperson 	<p>Mr. Hetal Khalpada is a member/ chairperson in the following committees of other companies:</p> <ul style="list-style-type: none"> • Winro Commercial (India) Limited <ul style="list-style-type: none"> ➤ Nomination and Remuneration Committee – Member ➤ Stakeholders Relationship Committee - Member ➤ Risk Management Committee - Chairman ➤ Asset Liability Management Committee- Chairman ➤ Corporate Social Responsibility Committee - Chairman • Singularity Holdings Limited <ul style="list-style-type: none"> ➤ Audit Committee – Member ➤ Asset Liability Management Committee- Member ➤ IT Strategy Committee - Member
Shares held in the company	Nil	Nil	Nil
Relationship with other Directors, Managers and other KMP	Mr. Ritesh Zaveri is not related to any Director, Managers and Key Managerial Personnel of the Company.	Mrs. Rupal Vora is not related to any Director, Managers and Key Managerial Personnel of the Company.	Mr. Hetal Khalpada is not related to any Director, Managers and Key Managerial Personnel of the Company.

No. of Board Meeting attended	5/5	0/5	0/5
Terms and conditions of appointment	Re-appointment as a Non-executive Director of the Company liable to retire by rotation to comply with the provisions of section 152 of the Companies Act, 2013	As per draft letter of appointment	Appointment as a Non-executive Director of the company with the provisions of Sections 152 and 161 of the Companies Act, 2013

**By order of the Board of Directors
For Saraswati Commercial (India) Limited**

**Place: Mumbai
Dated: 13th August, 2021**

**Avani Sanghavi
Company Secretary & Compliance Officer**

Registered Office:
209-210, Arcadia Building, 195,
Nariman Point, Mumbai – 400 021.

DIRECTORS' REPORT

The Members,

The Directors of the Company are pleased to present their 38th Annual Report together with the annual audited consolidated and standalone financial for the financial year ended 31st March, 2021.

1. FINANCIAL PERFORMANCE:

The summary of the Company's financial performance for the year under review along with previous year figures are given hereunder:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated {Consolidation with Subsidiaries & Associate}	
	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
Total Revenue (I)	2,802.72	136.47	2,802.71	136.47
Total Expenses (II)	312.32	1,441.26	313.71	1,442.16
Profit before share in profit/ (loss) of associates and tax (I-II= III)	2,490.40	(1,304.79)	2,489.00	(1,305.69)
Share in profit/ (loss) of associates (IV)	-	-	-	-
Profit/ (loss) Before Tax (III+IV= V)	2,490.40	(1,304.79)	2,489.00	(1,305.69)
Less: Tax Expenses (VI)	356.81	(343.91)	356.81	(343.88)
Profit/ (loss) for the year (V-VI= VII)	2133.59	(960.87)	2,132.19	(961.81)
Other Comprehensive Income before share in profit/(loss) of associates and tax (VIII)	11,175.02	(8,625.51)	11,538.85	(8,741.94)
Share in profit/(loss) of associates (IX)	-	-	-	-
Other Comprehensive Income before tax (VIII+IX= X)	11,175.02	(8,625.51)	11,538.85	(8,741.95)
Less: Tax expenses (XI)	1,271.14	(869.69)	1,308.98	(881.80)
Other Comprehensive Income for the year (X-XI= XII)	9,903.88	(7,755.82)	10,229.87	(7,860.15)
Total Comprehensive Income (VII+XII= XIII)	12,037.47	(8,716.69)	12,362.06	(8,821.96)
Net Profit attributable to:				
Owners of the company	-	-	2,132.73	(961.45)
Non-controlling interest	-	-	(0.54)	(0.37)
Other comprehensive Income attributable to:				
Owners of the company	-	-	10,103.22	(7,819.61)
Non-controlling interests	-	-	126.65	(40.53)
Total comprehensive Income attributable to:				
Owners of the parent	-	-	12,235.95	(8,781.06)
Non-controlling interests	-	-	126.11	(40.90)
Earnings per share				
Basic	213.16	(96.00)	213.07	(96.09)
Diluted	213.16	(96.00)	213.07	(96.09)

Note: figures are represented in Ind-AS

2. OPERATIONS AND OVERVIEW OF FINANCIAL PERFORMANCE:

The financial statements have been prepared in accordance with 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, other relevant provisions of the Act on an accrual basis. This is the first time adoption of financial statements of the Company under Ind AS.

- **Revenues – Standalone:**

The standalone revenue from operations and other income of the Company stood at Rs. 2,802.72 Lakhs for the financial year ended 31st March, 2021 as against Rs. 136.47 Lakhs in the previous financial year. After providing for Depreciation the Company has incurred a profit before tax of Rs. 2,490.40 Lakhs as against loss of Rs. 1,304.79 lakhs. After making provision for tax for the year; the profit for the year amounted to Rs. 2,133.59 Lakhs as against loss of Rs. 960.87 lakhs.

The Company's other comprehensive income (net of tax) for the financial year ended 31st March, 2021 was profit of Rs. 9,903.88 Lakhs compared to loss of Rs. 7,755.82 Lakhs in previous year. The company's total comprehensive income for the financial year ended 31st March, 2021 was profit of Rs. 12,037.47 Lakhs as against loss of Rs. 8,716.69 Lakhs in the previous financial year.

- **Revenues – Consolidated:**

The Company has consolidated its subsidiaries in the the financial statement as per Ind AS 110 " Consolidated Financial Statement" & of its associate Companies in accordance with Ind AS 28 "Accounting for - Investments in Associates and Joint Ventures" by using "Equity Method" of consolidation.

The consolidated revenue from operations and other income of the Company stood at 2,802.71 Lakhs for the financial year ended 31st March, 2021 as against 136.47 Lakhs in the previous financial year. After providing for Depreciation the Company has incurred a profit before tax of Rs. 2,489.00 Lakhs as against loss of Rs. 1,305.69 Lakhs .After making provision for tax for the year; the profit for the year amounted to Rs. 2,132.19 Lakhs as against loss of Rs. 961.81 Lakhs

Company's other comprehensive income (net of tax) for the financial year ended 31st March, 2021 was profit of Rs. 10,229.87 Lakhs compared to loss of Rs. 7,860.15 Lakhs in previous year. The companies total comprehensive income for the financial year ended 31st March, 2021 was profit of Rs. 12,362.06 Lakhs as against loss of Rs. 8,821.96 Lakhs in the previous financial year.

3. DIVIDEND:

Your Directors do not recommend any dividend for the year ended on 31st March 2021 with a view to conserve the resources for future.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

5. TRANSFER TO RESERVE:

Your Company has transferred a sum of Rs. 426.72 Lacs to Reserves u/s. 45 IC of Reserve Bank of India Act.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There were no changes in nature of the business of the Company done during the year.

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

- **Subsidiaries:**

The following Companies are the Subsidiaries:

Sr. No.	Name of the subsidiaries	% of holding
1	Sareshwar Trading and Finance Private Ltd.	60.77
2	Arkaya Commercial Private Limited	61.83

- Associates:**

The Company has the following Associate:

Sr. No.	Name of the associate	% of holding
1	Arcies Laboratories Limited	31.03

Financial Highlights of Subsidiaries & Associates:

(Rs. in Lakhs – Except EPS)

Particulars	Subsidiary		Associates
	Sareshwar Trading and Finance Private Limited	Arkaya Commercial Private Limited	Arcies Laboratories Limited
	Year ended 31 st March, 2021 {Standalone figures}		
Total Revenue (I)	-	-	-
Total Expenses (II)	0.68	0.71	3.88
Profit before share in profit/(loss) before tax (I-II= III)	(0.68)	(0.71)	(3.88)
Less: Tax expenses (IV)	-	-	-
Profit/ (loss) for the year (III-IV= V)	(0.68)	(0.71)	(3.88)
Other Comprehensive Income before tax (VI)	233.58	130.24	-
Less: Tax expenses (VII)	24.29	13.54	-
Other Comprehensive Income (VI-VII= VIII)	209.29	116.70	-
Total Comprehensive Income (V+VIII= IX) (Net of Tax)	208.61	115.99	(3.88)
Earnings per Share			
Basic	(0.44)	(2.47)	(48.11)
Diluted	(0.44)	(2.47)	(48.11)

- Joint Ventures:**

The company has no Joint Ventures.

- Salient Features of Subsidiaries and Associates:**

Pursuant to Section 129 (3) of the Companies Act, 2013 read with the Rules (5) of the Companies (Accounts) Rules, 2014 the salient feature of Financial Statement of Associates in Form AOC 1 which forms part of this report.

8. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of the Board is in accordance with provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with an appropriate combination of Non-executive and Independent Directors

The Company has the following 6 (six) directors on its Board, three of whom are Independent Directors.

Name of the Director	Date of appointment	Position held
Mr. Ritesh Zaveri	13.11.2017	Chairman, Non- Executive Director
Mr. Sandeep Kejariwal	25.07.2019	Non- Executive Director
Mrs. Babita Thakar	26.07.2014	Independent Director
Mr. Ketan Desai	13.02.2015	Independent Director
Mrs. Rupal Vora	28.04.2021	Additional Independent Director
Mr. Hetal Khalpada	14.05.2021	Additional Non- Executive Director

Note: With effect from April 1, 2020, the top 2000 listed entities determined on the basis of market capitalisation shall comprise of not less than six directors. The Company is now, for the first time, under the purview of top 2000 companies, determined on the basis of market capitalisation as at the end of the immediate previous financial year i.e. as on 31.03.2021.

Accordingly, the Company has appointed Mrs. Rupal Vora and Mr. Hetal Khalpada as Additional Directors subject to regularization at the general meeting by the shareholders of the Company. Since the said appointment was made after closure of financial year ended 31st March, 2021, therefore, the details of their appointment are not mentioned in Corporate Governance Report as annexed with this Directors' Report..

- **Women Director**

In terms of the provision of Section 149 of the Companies Act, 2013 and Regulation 17 (1) of SEBI (LODR) Regulation, 2015 a Company shall have at least one woman director on the board of the Company. Your Company has two women directors on the Board.

Sr. No.	Name of the Director	Date of appointment
1	Mrs. Babita Thakar	Mrs. Babita Thakar was appointed as an Additional Non-Executive Independent Director w.e.f. 26 th July, 2014
2	Mrs. Rupal Vora	Mrs. Rupal Vora was appointed as an Additional Non-Executive Independent Director w.e.f. 28 th April, 2021

- **Appointment / Resignation of Directors**

1. In terms of the provisions of the Companies Act, 2013 Mr. Ritesh Zaveri, Director, retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting. A brief profile of Director proposed to be re-appointed is given in the notes to the Notice of the ensuing Annual General Meeting.
2. The Board on recommendations of Nomination & Remuneration Committee appointed Mrs. Rupal Vora (DIN: 07096253) as an Additional (Non-Executive) Independent Director w.e.f. 28th April, 2021.
3. The Board on recommendations of Nomination & Remuneration Committee appointed Mr. Hetal Khalpada (DIN: 00055823) as an Additional (Non-Executive) Director on 28th April, 2021 and received approval from Reserve Bank of India for his appointment on 14th May, 2021. His appointment is effective from 14th May, 2021.

The Company has devised a policy on directors' appointment and remuneration including criteria for deeming qualifications, independence of director and other matter provided under sub-section (3) of section 178. Such Nomination & Remuneration policy devised by the company can be accessed on the website of the company- www.saraswaticommercial.com.

- **Evaluation of Board, its committees & Directors:**

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board carried out evaluation of its own as well as performance of that of its committees. The Board also carried out performance evaluation of all the individual directors. Additionally, the Nomination and Remuneration committee of the Board also carried out the evaluation of the performance of the individual directors. The performance evaluation was carried out by the way of obtaining feedback from the directors through a structured questionnaire prepared in accordance with the Board evaluation policy.

The structured questionnaire prepared to evaluate the performance of individual directors, the Board and committees contained various different parameters.

The performance evaluation of the Non-Independent directors was carried out by the independent directors at their separate meeting held on 31st March, 2021.

- **Declaration from Independent Directors:**

All the Independent Directors have confirmed to the Board they meet the criteria of Independence as specified under section 149(6) of the Companies Act, 2013, and that they qualify to be the Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, they have also confirmed that they meet the requirements of Independent directors as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

- **Key Managerial Personnel**

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the company are as follows:

Sr. No.	Name	Designation
1	Mr. Rajiv Pathak	Chief Executive Officer
2	Mrs. Vaishali Dhuri	Chief Financial Officer
3	Ms. Avani Sanghavi	Company Secretary & Compliance Officer

There has been no change in the KMP during the year under review.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements of Section 134 (3) (c) of the Companies Act, 2013, your Directors confirm the following that:

- in the preparation of the annual accounts for the year ended on 31st March, 2021, the applicable accounting standards have been followed;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit of the Company as on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Directors have prepared the annual accounts for the year ended 31st March, 2021 on a going concern basis.
- the Directors have laid down Internal Financial Controls to be followed by the company and that such Internal Financial Controls are adequate and are operating effectively.
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

10. CORPORATE GOVERNANCE:

The Company is committed to adhere to the Corporate Governance Requirements set out by the Securities and Exchange Board of India (SEBI).

The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this report.

The requisite certificate from M/s. Nishant Jawa & Associates, Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included as a part of this report.

11. COMMITTEES OF THE BOARD:

The Company has various Committees which have been constituted as a part of good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

Details of the following Committees constituted by the Board along with their composition, terms of reference and meetings held during the year are provided in the Report on Corporate Governance which forms a part of this Directors Report:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Asset Liability Management Committee
- IT Strategy Committee

The details with respect to the composition, powers, roles, terms of reference, Meetings held and attendance of the Directors at such Meetings of the relevant Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Annual Report.

12. NOMINATION AND REMUNERATION POLICY:

The Board of Directors has framed a policy which lays down a framework in relation to Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members.

The policy is displayed on the website of the Company at - <http://www.saraswaticommercial.com/policies/NOMINATION%20AND%20REMUNERATION%20POLICY-SCIL.pdf>

13. AUDITOR AND AUDITORS REPORT:

STATUTORY AUDIT:

In accordance with section 139 of Companies Act, 2013, Ajay Shobha & Co., Chartered Accountants, (FRN: 317031E), were appointed as Statutory Auditors of the Company at the 34th Annual General meeting to hold office for a period of five years from the conclusion of 34th Annual General Meeting (AGM), till the conclusion of the 39th AGM. Members may note that the first provision to section 139 of the Companies Act, 2013 which requires ratification of the appointment of Statutory Auditors by the Members at every AGM has been omitted by the Companies (Amendment) Act, 2017 with effect from 7th May, 2018. Accordingly, matter for ratification of appointment of statutory auditors at the ensuing AGM has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

There are no qualifications, reservations or adverse remarks made by M/s Ajay Shobha & Co., Statutory Auditors in their report for the financial year ended 31st March, 2021. The Auditors Report is enclosed with the financial statements in this Annual Report.

Pursuant to Regulation 74 of Master Directions by the Reserve Bank of India for Systemically Important Non-Deposit taking Non-Banking Financial Company Directions, 2016, as amended, all NBFCs shall rotate the partner/s of the Chartered Accountant firm conducting the audit, every three years so that same partner shall not conduct audit of the company continuously for more than a period of three years. Considering the same, the audit of the Company for the financial year 2020-2021 has been conducted by Mr. Arun Kumar Singh, partner, Ajay Shobha & Co, Chartered Accountants.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company had appointed M/s Nishant Jawasa & Associates, a firm of the Company Secretaries in Practice (C.P. No 6993) to conduct Secretarial Audit of the Company for the financial year ended 31st March, 2021. The Secretarial Audit Report for the financial year ended 31st March, 2021 is appended to this Report in Form MR-3.

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remark. The Secretarial Audit Report (MR-3) forms part of this Annual Report as “**(Annexure-1)**” to the Directors Report.

The Company does not have any material subsidiaries, therefore, the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to secretarial audit is not applicable with respect to the subsidiaries of the Company.

COST AUDIT AND MAINTANANCE OF COST RECORDS:

The Cost Audit as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not required and accordingly no such cost accounts and records are made and maintained by the Company.

SECRETARIAL STANDARDS:

The company has complied with the applicable secretarial standards issued by the Institute of Companies Secretaries of India on meeting of the Board of Directors and General Meeting.

14. DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The policy is displayed on the website of the company at – <http://www.saraswaticommercial.com/policies/Policy%20on%20Prevention%20of%20Sexual%20Harassment.pdf>.

The provisions and guidelines of the Internal Complaints committee are not applicable to the Company. However, during the financial year 2020-21, the Company has not received any complaints on sexual harassment and no complaints remain pending as of 31st March, 2021.

15. PUBLIC DEPOSITS:

The Company has not accepted any deposit from the public under Chapter V of the Companies Act, 2013 or under the corresponding provisions of Section 58A of the Companies Act, 1956 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of balance sheet.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A] Conservation of Energy and Technology Absorption:

- i) The step taken or impacts on conservation of energy – The operation of your Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
- ii) The steps taken by the Company for utilizing alternative sources of energy – though the operations of the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when necessity arises.
- iii) The capital investment on energy conservation equipments - NIL

B] Foreign Exchange Earnings & Outgo:

(Rs. In Lacs)

PARTICULARS	2020-2021	2019-2020
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

C] Technology Absorption:

- a. The efforts made towards Technology Absorption: None
- b. The benefits derived like product improvement, cost reduction, product development: Not Applicable
- c. The Expenditure incurred in Research & Development: Nil

17. PARTICULARS OF REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 and the Rules made there-under, in respect of the employees of the company

- a) The ratio of the remuneration of each director to the median remuneration of the employee of the company for the financial year:
No remuneration is been paid to the Directors of the company. However the Independent Directors are paid sitting fees for attending the meeting of the Board & committees and the details of the same are furnished in Form MGT- 7, which is available on the Company’s website.
- b) The percentage of increase/ (decrease) in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer(CFO) and Company Secretary (CS) if any, in the financial year-

Name of the Person	% of increase/(decrease)
Rajiv Pathak (CEO)	43.74%
Vaishali Dhuri (CFO)	20.82%
Avani Sanghavi (CS)	12.85%

Kindly note that no remuneration is been paid to the Directors of the Company.

- c) The percentage increase/ (decrease) in the median remuneration of employees in the financial year :**12.73%**
- d) The number of permanent employees on the rolls of company as on 31st March, 2021 – **8(Eight)**
- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The average increase in salaries of employees other than managerial personnel in 2020-21 was **25.90%**.
Percentage increase in the managerial remuneration for the year was **25.80%**.
- f) The key parameters for any variable component of remuneration availed by the directors:
No variable component of remuneration has been availed by the directors.
- g) Affirmation that the remuneration is as per the remuneration policy of the Company.
The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the Company endeavor to attract, retain, develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process, The Company affirms remuneration is as per the remuneration policy of the Company.
- h) Details Pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the directors report for the year ended 31st March, 2021.

As required under Rule 5 (2) the Company does not have any employees who:

- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate was not less than 1 Crore and 2 Lakh rupees;
- (ii) if employed for a part of the financial year were in receipt of remuneration of not less than Eight Lakh and Fifty Thousand per month;
- (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Details of top ten employees in terms of remuneration drawn as per Rule 5 (2) are as follows:

Name and Age of the employee and % of equity shares held	Designation of employee	Qualifications & Experience	Date of Commencement of Employment	Gross Remuneration received (Per annum) (Amt. in lacs)	Other Terms & Conditions	Nature of employment, whether contractual or otherwise	Nature of duties of the employees	The last employment held by such employee before joining the company	Relationship with other Directors of the Company
Rajiv Pathak Age: 41 Years % of shares held: NIL	CEO	Qualification: CA Experience: 14 Years	13.02.2015	51.77	As per Appointment letter	Non-contractual	Looks after Investments	Dolat Capital Market Private Limited	There is no relationship with any Directors
Sanket Baheti Age: 30 Years % of shares held: NIL	Analyst	Qualification: MBA Experience: 6 Years	08.03.2015	20.68	As per Appointment letter	Non-contractual	Looks after Research Analysis	--	There is no relationship with any Directors

Name and Age of the employee and % of equity shares held	Designation of employee	Qualifications & Experience	Date of Commencement of Employment	Gross Remuneration received (Per annum) (Amt. in lacs)	Other Terms & Conditions	Nature of employment, whether contractual or otherwise	Nature of duties of the employees	The last employment held by such employee before joining the company	Relationship with other Directors of the Company
Vaishali Dhuri Age: 50 Years % of shares held: NIL	CFO	Qualification: BSC Experience: 19 Years	13.02.2015	11.63	As per Appointment letter	Non-contractual	Looks after Accounts & Taxation	D. L. Mehta & Co.	There is no relationship with any Directors
K S Premanand Age: 56 Years % of shares held: NIL	Secretary to Directors	Qualification: Under Graduate Experience: 28 Years	01.04.2017	11.29	As per Appointment letter	Non-contractual	Secretarial work & Administration	Aroni Commercials Limited	There is no relationship with any Directors
Anoop Chaturvedi Age: 62 Years % of shares held: NIL	Officer	Qualification: M Com Experience: 38 Years	01.04.2017	10.07	As per Appointment letter	Non-contractual	Looks after Accounts	Aroni Commercials Limited	There is no relationship with any Directors
Avani Sanghavi Age: 34 Years % of shares held: NIL	Company Secretary	Qualification: CS, B.com Experience: 10 Years	14.08.2017	9.04	As per Appointment letter	Non-contractual	Looks after Secretarial compliances	First Winner Industries Limited	There is no relationship with any Directors
Gajendra Pawar Age: 48 Years % of shares held: NIL	Admin Manager	Qualification: Under Graduate Experience: 27 Years	01.04.2017	7.74	As per Appointment letter	Non-contractual	Looks after Admin work	Aroni Commercials Limited	There is no relationship with any Directors
Nilesh Bhoir Age: 30 Years % of shares held: NIL	Back Office Assistant	Qualification: Under Graduate Experience: 9 Years	14.09.2017	2.67	As per Appointment letter	Non-contractual	Back Office Work	Rasana International Private Limited	There is no relationship with any Directors

18. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2021 in Form No. MGT-7, is available on the Company's website - http://saraswaticommercial.com/corporate/Form_MGT_7%20for%20y.e.%2031.03.2021-%20Saraswati.pdf

19. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

The details of Loans, Guarantees and Investments made are given in the Notes to the Financial Statements. However, provisions of Section 186 of Companies Act, 2013 except Sub section (1), are not applicable to the company.

20. INDEPENDENT DIRECTORS' DECLARATION:

The Independent Directors hold office for a fixed term of five years and are not liable to retire by Rotation. In accordance with Section 149(7) of the Companies Act, 2013 ('Act') and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Babita Thakar, Mr. Ketan Desai and Mrs. Rupal Vora have given a written declaration to the Company confirming that they meet the criteria of Independence as mentioned under Section 149(6) of the Companies Act, 2013 and SEBI Regulations and the same have been considered and taken on record by the Board. Further, there has been no change in the circumstances which may affect their status as independent director during the year.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, Manesar ('IICA'). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption.

All the Independent Directors of the Company are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA.

21. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has familiarized its independent Directors to provide insights into the Company and to enable them to understand the Company's business in depth, to familiarize them with the processes and functionalities of the Company to assist them in understanding their roles and responsibilities. Further, the Independent Directors are provided with opportunity to interact with the Management of the Company and help them to understand the Company's strategy, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the company and such other areas as may arise from time to time through various programmes.

The said program was conducted for the familiarization of Independent directors. The details of the same can found on the website of the company – http://saraswaticommercial.com/policies/final%20Details_of_Familiarisation_Programme_Saraswati%2025.12.2020.pdf.

22. DISCLOSURES:

- **RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The details regarding materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large are disclosed in **Form AOC-2 (Annexure-2)** which forms a part of this Annual report.

The Board has formulated Policy on Related Party Transactions, pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the same is displayed on the Company's website at - <http://www.saraswaticommercial.com/policies/Policy%20-%20Related%20Party%20Transaction.pdf>.

Further, the details on the transactions with related parties are provided in the accompanying financial statements.

- **CEO AND CFO CERTIFICATION:**

The Chief Executive Officer and the Chief Financial Officer of the Company have given a Certificate to the Board as contemplated in Regulation 17 of the Listing Regulations. The Certificate forms a part of this Annual Report.

- **CODE OF CONDUCT:**

The Board of Directors have laid-down a "Code of Conduct" (Code) for all the Board Members and the senior management personnel of the Company and the same Code is displayed on the Website of the Company – www.saraswaticommercial.com. Annual declaration is obtained from every person covered by the Code.

- **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis report as stipulated in Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

23. POLICIES AND PROGRAMMES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All such policies which are applicable to the company are available on our website (<http://www.saraswaticommercial.com/policies-and-code.asp>) . The policies are reviewed by the Board and updated based on need and new compliance requirements.

The policies and programmes adopted by the company along with their web links are as follows:

Sr. No.	Name of the policy	Web link
1	Document Retention and Archival Policy	http://www.saraswaticommercial.com/policies/Policy%20-%20Document%20Retention%20and%20Archival%20Policy.pdf
2	Policy for determination of Materiality	http://www.saraswaticommercial.com/policies/Policy%20-%20Materiality.pdf
3	Policy on prevention of sexual harassment	http://www.saraswaticommercial.com/policies/Policy%20On%20Prevention%20of%20Sexual%20Harassment.pdf
4	Nomination & Remuneration Policy	http://www.saraswaticommercial.com/policies/NOMINATION%20AND%20REMUNERATION%20POLICY-SCIL.pdf
5	CSR Policy	http://saraswaticommercial.com/policies/CSR%20Policy-Saraswati%202021.pdf
6	Vigil Mechanism Policy	http://www.saraswaticommercial.com/policies/Policy%20-%20Whistle%20blower%20&%20Vigil%20Mechanism.pdf
7	Related Party Transaction Policy	http://www.saraswaticommercial.com/policies/Policy%20-%20Related%20Party%20Transaction.pdf
8	Board Evaluation Policy	http://www.saraswaticommercial.com/policies/Policy%20-%20Board%20Evaluation.pdf
9	Board Diversity	http://www.saraswaticommercial.com/policies/Policy%20-%20Diversity%20of%20the%20Board.pdf
10	Succession Policy	http://www.saraswaticommercial.com/policies/Policy%20-%20Succession%20Policy.pdf
11	Familiarisation Programme for Independent Directors	http://saraswaticommercial.com/policies/final%20Details_of_Familiarisation_Programme_Saraswati%2025.12.2020.pdf
12	Code for Prevention of Insider Trading	http://www.saraswaticommercial.com/policies/Saraswati%20-%20Insider%20Trading%20Code%20-%202004.04.2019.pdf

24. NUMBER OF MEETINGS OF THE BOARD, ANNUAL GENERAL MEETING AND EXTRA ORDINARY GENERAL MEETINGS:

During the year, Five (5) meetings of the Board of Directors were held. The maximum time gap between any two Meetings was not more than one hundred and twenty days. These Meetings were well attended.

The 37th Annual General Meeting (AGM) of the Company was held on 16th December, 2020. However, During the year under review, no Extraordinary General Meeting (EGM) were held.

Detailed information on the Meetings of the Board, its Committees, the AGM and EGM is included in the Report on Corporate Governance, which forms part of this Annual Report.

25. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate Internal Financial Controls with reference to financial statements. During the year, no material or serious observations have been highlighted for inefficiency or inadequacy of such controls.

Report of the Statutory Auditors on the Internal Financial Controls with reference to the financial statements as required under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") forms part of this Annual Report as Annexure-A to the Auditors Report.

26. INSURANCE:

The company has adequately insured all its Assets and properties.

27. CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility (CSR) committee is established by the Board in accordance with section 135 of the Companies Act, 2013.

In compliance with the amendments made by the MCA vide notification dated 22.01.2021 pertaining to provisions of section 135 of the Companies Act, 2013 and in the existing rules vide Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the CSR policy has been reviewed and amended by the CSR committee and the Board of the Company.

The Company has not spent any amount in the current year towards Corporate Social Responsibility since none of the criteria of making payment towards CSR has been satisfied in the immediately preceding financial year.

The Company has in place Corporate Social Responsibility policy which is displayed on the website of the Company at (www.saraswaticommercial.com).

28. BOARD EVALUATION:

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Director was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The Nomination and Remuneration Committee and the Board of Directors have laid down criteria for performance evaluation of Directors, Chairperson, Board Level Committees and Board as a whole and also the evaluation process for the same. The performances of the members of the Board, the Board level Committees and the Board as a whole were evaluated at the meeting of the Independent Directors held 31st March, 2021. The Board of Directors expressed their satisfaction with the evaluation process.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:

During the financial year 2020-2021, there were no significant and material orders passed by any Regulator/ Court that would impact the 'going concern' status of the Company and its future operations.

30. VIGIL MECHANISM POLICY:

The Company promotes ethical behaviour in all its business activities and has established a vigil mechanism for its Directors, Employees and Stakeholders associated with the Company to report their genuine concerns. The Vigil Mechanism as envisaged in the Companies Act, 2013 and the Rules prescribed thereunder and the Listing Regulations is implemented through the Whistle Blower Policy, to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

As per the Whistle Blower Policy implemented by the Company, the Employees, Directors, customers, dealers, vendors, suppliers, or any Stakeholders associated with the Company are free to report illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Ethics Helpline Provider or the Chairperson of the Audit Committee of the Company or the Code of Conduct Committee.

The Company has a Vigil Mechanism/ Whistle Blower policy to report genuine concerns or grievances pursuant to Section 177 of Companies Act, 2013 and Regulation 22 of the Listing Regulations, 2015. The Vigil Mechanism/Whistle Blower policy has been posted on the website of the Company - (<http://www.saraswaticommercial.com/policies/Policy%20-%20Whistle%20blower%20&%20Vigil%20Mechanism.pdf>).

31. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report. There has been no change in the nature of the business of the Company.

32. CHANGES IN SHARE CAPITAL:

During the year 31st March, 2021, the Board of Directors of the Company ("Board") at its meeting held on 19th March, 2021 had, subject to the approval of the shareholders of the Company by way of a special resolution through the postal ballot (by remote e-voting) and subject to receipt of approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved issue of 29,000 equity shares of face value Rs. 10/- each of the Company at an issue price of Rs. 3,665/- per equity share (including premium of Rs. 3,655/- per equity share) aggregating Rs. 10,62,85,000/- on preferential basis.

Consequent to approval received from the shareholders of the Company, the allotment of shares were made on 28th April, 2021. After allotment the paid up share capital of the Company has been increased from 10,00,928 equity shares to 10,29,928 equity shares.

33. UTILISATION OF ISSUE PROCEEDS:

There has been no deviation in the utilisation of issue proceeds of Preferential issue, from the Objects stated in the Private Placement Offer Letter dated 24th April, 2021.

34. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under the review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of share (including sweat equity shares) to employees of the Company under any scheme.
4. None of the Directors of the company receives any remuneration or commission from the Company as well as from any of its subsidiaries except sitting fees paid to Independent Directors.
5. There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016. There was no instance of onetime settlement with any Bank/Financial Institution in respect of loan taken by the Company.
6. No fraud has been reported by the Auditors to the Audit Committee and the Board.

35. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to express their gratitude for the support and co-operation from the Investors, Banks and Statutory Authorities. Your Directors express their deep appreciation to the Company's employees at all levels for their unstinted efforts and valuable contributions during the year

**By order of the Board of Directors
For Saraswati Commercial (India) Limited**

**Place: Mumbai
Dated: 13th August, 2021**

**Ritesh Zaveri
Chairman
DIN: 00054741**

Registered Office:
209-210, Arcadia Building, 195,
Nariman Point, Mumbai – 400 021.

ANNEXURES TO THE DIRECTORS REPORT:**ANNEXURE 1****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Saraswati Commercial (India) Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Saraswati Commercial (India) Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- (v) Other laws applicable specifically to the Company namely:

- a) Reserve Bank of India Act, 1934 to the extent it is applicability for a Non-Banking Finance Company

We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, there was no actions/events in pursuance of:

- a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 requiring compliance thereof by the Company during the financial year.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with The Stock Exchanges.

We further report that based on the information provided by the Company, its officer and authorized representatives during the conduct of Audit, and also review of the quarterly compliances report by respective departmental head/ Company Secretary taken on record by the Board of Directors of the Company, in our opinion adequate system and processes and control mechanism exists in the Company to monitor and ensure compliance with applicable general laws like labor laws.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there was no other specific events/action in pursuance of the above referred laws, rules Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings of the Board of Directors and committees thereof all decisions were unanimous and no dissenting views have been recorded, regulations, guidelines, etc., having a majority bearing on the Company's affairs.

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Place: Mumbai

Date: 9th August, 2021

UDIN: F006557C000758022

**For Nishant Jawasa & Associates
Company Secretaries**

**Nishant Jawasa
Proprietor
FCS-6557
C.P. No. 6993**

Annexure A

To,

The Members,

Saraswati Commercial (India) Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Saraswati Commercial (India) Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: 9th August, 2021

UDIN: F006557C000758022

**For Nishant Jawasa & Associates
Company Secretaries**

**Nishant Jawasa
Proprietor
FCS-6557
C.P. No. 6993**

ANNEXURE 2

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Sub Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2021, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at Arm's length basis:

The details of material contracts, arrangement or transactions at arm's length basis and in the ordinary course of business during the financial year 2020-2021 are as follows:

Name of the related party and Nature of relationship	Nature of contract/ arrangements/ transactions	Duration of contract/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Singularity Holdings Limited Group Company	Availing and/ or Rendering of services	1 year (renewed every year)	Availing and/ or rendering revolving loan facility (floating interest rate)	22.07.2020	-
Winro Commercial (India) Limited Group Company	Availing and/ or Rendering of services	1 year (renewed every year)	Availing and/ or rendering revolving loan facility (floating interest rate)	22.07.2020	-
Four Dimensions Securities (India) Limited Group Company	Rendering of services	1 year (renewed every year)	Rendering revolving loan facility (floating interest rate)	22.07.2020	-

For and on behalf of Saraswati Commercial (India) Limited

**Date: 13th August, 2021
Place: Mumbai**

**Ritesh Zaveri
Chairman
DIN: 00054741**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Saraswati Commercial (India) Limited ('SCIL' or 'the Company') is a Non deposit-taking Non-Banking Financial Company registered with the Reserve Bank of India (RBI) engaged in the business of investment in shares and securities and lending activities.

Since the asset size of the Company along with its group Companies is more than rupees 500 crores, the Company is following Prudential norms as per Non-Banking Financial Company - systemically important non deposit-taking Company (Reserve Bank) Directions, 2016.

The COVID pandemic

COVID-19 pandemic has been impacting the life and economy across the globe since December 2019 and has caused major disruptions. As of August 2020, COVID-19 has infected nearly 20 million people across the globe with 90 countries in community transmission stage (World Health Organization) leading to significant efforts towards control, modelling, search for a cure for COVID-19 across the world and India. The coronavirus pandemic has reached almost every country in the world. Its spread has left national economies and businesses counting the costs, as governments struggle with new lockdown measures to tackle the spread of the virus. Despite the development of new vaccines, many are still wondering what recovery could look like.

The government announced a nation-wide lockdown in the end of March until May 2020. An increase in daily cases and a rising death count put India ahead with the fastest infection rate worldwide in August 2020. However, permitted NBFCs and e-commerce delivery to begin operating, albeit in a limited capacity. Agricultural farming and related businesses, freight movement, and construction activity were allowed in rural areas. During this time, production in special economic zones was permitted, and taxi cab aggregators were authorized to operate in the orange zone. With restrictions having eased over the latter half of 2020, the economy was able to finally bounce back to a certain extent, especially during the festive season between September and October. However, with the start of 2021 complacency on issues such as social distancing and wearing masks led to a gradual increase in the number of infections.

Eight weeks after the second wave of the pandemic began, India reported record numbers for daily infections and deaths for nearly two weeks in April 2021. Following the sudden surge in cases, several states and major cities went into some form of lockdown or curfew. The Central Government, in response, rapidly rolled out the vaccine, initially for medical personnel, which was later extended to senior citizens and citizens above 45 years of age and progressively to all the people above 18 years of age.

(a) Economic review

• Global economy

The pandemic has disrupted lives across all countries and communities and negatively affected global economic growth in 2020 beyond anything experienced in nearly a century. Estimates indicate the virus reduced global economic growth in 2020 to an annualized rate of -3.4% to -7.6%, with a recovery of 4.2% to 5.6% projected for 2021. Global trade is estimated to have fallen by 5.3% in 2020, but is projected to grow by 8.0% in 2021.

Compared with the synchronized nature of the global economic slowdown in the first half of 2020, the global economy has shown signs of a two-track recovery that began in the third quarter of 2020 and has been marked by a nascent recovery in developed economies, but a slower pace of growth in developing economies. According to the April 2021 World Economic Outlook prepared by the International Monetary Fund (IMF), the global economy is projected to experience a stronger recovery in 2021 and 2022 than indicated in previous forecasts, with global growth projected to increase at a rate of 6% in 2021 and 4.4% in 2022.

Despite the clear danger that the global economy is in, there are also reasons to be hopeful that this worst-case scenario can be avoided. Governments have learned from previous crises that the effects of a demand-driven recession can be countered with government spending. Consequently, many governments are increasing their provision of monetary welfare to citizens, and ensuring businesses have access to the funds needed to keep their staff employed throughout the pandemic. In addition, the specific nature of this crisis means that some sectors may benefit from it.

• Indian Economy

As per the official data released by the ministry of statistics and program implementation, the Indian economy contracted by 7.3% in the April-June quarter of this fiscal year. This is the worst decline ever observed since the ministry had started compiling GDP stats quarterly in 1996. In 2020, an estimated 10 million migrant workers returned to their native places after the imposition of the lockdown. But what was surprising was the fact that

neither the state government nor the central government had any data regarding the migrant workers who lost their jobs and their lives during the lockdown. The government extended their help to migrant workers who returned to their native places during the second wave of the corona, apart from just setting up a digital-centralized database system. The second wave of Covid-19 has brutally exposed and worsened existing vulnerabilities in the Indian economy. India's \$2.9 trillion economy remains shuttered during the lockdown period, except for some essential services and activities. As shops, eateries, factories, transport services, business establishments were shuttered, the lockdown had a devastating impact on slowing down the economy. The informal sectors of the economy have been worst hit by the global epidemic. India's GDP contraction during April-June could well be above 8% if the informal sectors are considered. Private consumption and investments are the two biggest engines of India's economic growth. All the major sectors of the economy were badly hit except agriculture. The Indian economy was facing headwinds much before the arrival of the second wave. Coupled with the humanitarian crisis and silent treatment of the government, the covid-19 has exposed and worsened existing inequalities in the Indian economy. The contraction of the economy would continue in the next 4 quarters and a recession is inevitable. Everyone agrees that the Indian economy is heading for its full-year contraction. The surveys conducted by the Centre For Monitoring Indian Economy shows a steep rise in unemployment rates, in the range of 7.9% to 12% during the April-June quarter of 2021. The economy is having a knock-on effect with MSMEs shutting their businesses. Millions of jobs have been lost permanently and have dampened consumption. The government should be ready to spend billions of dollars to fight the health crisis and fast-track the economic recovery from the covid-19 instigated recession. The most effective way out of this emergency is that the government should inject billions of dollars into the economy.

The GDP growth had crashed 23.9% in response to the centre's no notice lockdown. India's GDP shrank 7.3% in 2020-21. This was the worst performance of the Indian economy in any year since independence. As of now, India's GDP growth rate is likely to be below 10 per cent.

The Controller General of Accounts Data for the centre's fiscal collection indicates a gross-tax revenue (GTR) of rupees 20 lakh crore and the net tax revenue of rupees 14 lakh crore for 2020-21. The tax revenue growth will be 12 per cent, which would mean the projected gross and the net tax revenues for 2020-21 would be rupees 22.7 lakh crore and 15.8 lakh crore respectively.

However, India remained a preferred investment destination in FY 2020-21 for foreign investors. Foreign Direct Investment (FDI) inflows were US\$ 72.12 billion in Apr-Jan'21, being 15% higher than Apr-Jan'20 on account of policy reforms and ease of doing business. Net FPI inflows into equity and debt were positive Rs 267,101 crores in FY 2021 compared to a negative Rs 27,528 crores in FY 2020 on the back of increased appetite for Indian equities.

(b) Outlook

The extent to which localised lockdowns and restrictions have been imposed in the past have impacted the economic recovery timeliness. There is a scope for sustained fiscal stimulus going throughout the year. To some extent, if credit is made available to businesses at low-interest rates, then monetary stimulus is also possible. The second wave has pushed back India's fragile economic recovery. Rising inequality and strained household balance sheets have constrained the recovery. From growing only 4% in 2019-20 to contracting 7-8% in 2020-21 to staring at another low economic growth recovery in 2021, India has been virtually stopped in all its tracks. Therefore, fiscal policy must lend a generous helping hand to lead vulnerable businesses and households towards economic recovery.

Given the crisis and despite concerns surrounding the sector, NBFCs with robust business models, strong liquidity mechanisms, governance and risk management standards are well positioned to take benefit of the market opportunity. The Company is mainly into the business of investment in shares and securities. The revenue of Company is generated from Trading in Shares and Securities and Lending activities.

The Company continues to explore the possibilities of expansion in its business activities and will make the necessary investments when attractive opportunities arise.

(c) Industry structure and developments

India has a diversified financial sector undergoing rapid expansion with many new entities entering the market along with the existing financial services firms. The sector comprises commercial banks, insurance companies, NBFCs, housing finance companies, co-operatives, pension funds, mutual funds and other smaller financial entities. After the COVID-19 impact gradually tapers off, the financial services sector is poised to grow eventually on the back of strong fundamentals, adequate liquidity in the economy, significant government and regulatory support, and the increasing pace of digital adoption. In fact, digital transactions will play a larger role in the financial eco-system than hitherto witnessed.

- **NBFC Industry:**

India's financial services sector comprises of commercial banks/co-operative banks, non-banking financial companies, insurance companies, pension / mutual funds and other various entities. India is expected to be fourth largest private wealth market globally by 2028.

NBFC sector plays important role in financial inclusion by meeting credit needs of retail and MSME sector. NBFC sector provides efficient credit distribution reach to untapped and under-penetrated regions and customer class. NBFCs bring the much needed diversity to the financial sector by providing consumer credit, including automobile finance, home finance and consumer durable products finance, wholesale finance products such as bills discounting for small and medium companies and fee based services such as investment banking and underwriting. NBFCs have carved niche business areas for them within the financial sector space and are also popular for providing customized products. The credit delivery of NBFC sector constituted 11.6 per cent of GDP.

With the introduction of e-KYC, making borrowing an instant and hassle-free experience, NBFCs are already offering the right financial products to consumers and small businesses in a customised manner. The use of technology to optimise business processes also keeps cost overheads to a minimum, enabling credit to be availed at highly competitive interest rates.

Performance of NBFCs during the Pandemic:

NBFCs play an important role in the Indian financial intermediation space by complementing bank credit, undertaking niche financing and promoting financial inclusion. As the COVID-19 pandemic disrupted economic activities significantly, Non-Banking Financial Companies (NBFCs) were hit hard. Sieving through supervisory data by the Reserve Bank of India, the following data analyses the performance of select NBFCs during Q2 and Q3: 2020-21.

- The consolidated balance sheet of NBFCs grew at a slower pace in Q2 and Q3:2020-21. However, NBFCs were able to continue credit intermediation, albeit at a lower rate, reflecting the resilience of the sector.
- The Reserve Bank and the Government undertook various liquidity augmenting measures to tackle COVID-19 disruptions, which facilitated favourable market conditions as indicated by the pick-up in debenture issuances.
- Among sectors NBFCs lend to, industrial sector, particularly micro and small and large industries, were the hardest hit by the pandemic as they posted decline in credit growth.
- NBFCs in the retail loan sector stayed ahead of the curve aided by their relatively low delinquency.
- Profitability of the sector improved marginally in Q2 and Q3:2020-21 as NBFCs' expenditures registered a steeper fall than income. The asset quality of NBFCs improved in Q2 and Q3:2020-21, vis-à-vis Q4:2019-20, on account of regulatory forbearance to mitigate the impact of COVID-19.

- **Capital Markets:**

At a time when economic activity in India has been derailed by the ongoing Covid-19 crisis, the country's equity markets seem to be riding the second wave confidently. Both S&P BSE Sensex and NSE Nifty50 — benchmark market indices — have been registering strong gains despite rising cases and declining economic activity.

(d) Opportunities and threats

Indian Economy provides excellent growth opportunities as the increased thrust to power, road, ports, telecom and other infrastructure projects will create a positive environment for the Investment and Financial Services Industry in India. Further, growth of service sector also presents new opportunities for Investment and Financial Services Industry in India.

With increasing globalization, integration of world markets, it not only provides new avenues for earning opportunities for our investment business but is also impacted / threatened by domestic and global events. The Company believes that it has to adopt robust risk management practices and continuously monitor and adapt to changing dynamics to not only take advantage of the earnings opportunities but also mitigate the risks and threats posed by the local and global events.

The most significant threat for any lending activity is to constantly exhibit operational excellence and contain the loss given defaults within the acceptable limits. The Company believes that this task is to be worked upon continuously through a very sharp learning and unlearning in order to achieve operational excellence.

There also exists Risk of investment or Market risk which arising from the adverse movements in market price of various securities and it similarly depends on the global markets, which may impact value of portfolio of investment in securities.

(e) Risks and Concerns

The Financial services industry is subject to continuously evolving regulatory requirements due to increasing globalization, integration of world markets. Risk is an integral part of the business and almost every business decision requires the management to balance risk and reward. The Company is exposed to the market risk and credit risk. It is further exposed to risk of economic cycle. The company manages these risks by remaining very conservative and following requisite risk management practices.

(f) Internal Control Systems and their adequacy:

As a part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit system reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The Company has in place adequate internal control systems and procedures commensurate with the size, scale, complexity and nature of its business. These systems and procedures provide reasonable assurance of adherence to the accounting procedures and policies, maintenance of proper accounting records, reliability of financial information, compliance with regulatory directives, efficacy of its operating systems, protection of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures, undertake corrective actions, in their respective areas and thereby strengthen the controls.

(g) Segment-wise or product-wise performance

The Company is engaged in the business of Investment, Trading in Shares and Securities & Lending Activities. 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.

The gross revenue from such Financing and Investment activities considered in profit & loss account for the year is Rs 2,798.71 Lakhs and considered in other comprehensive income/loss is Rs. (1,121.04) Lakhs.

(h) Discussions on Financial Performance with respect to Operational Performance:

(Rs. in Lakhs)

Sr.No	Particular	Saraswati Commercial India Limited Consolidated		% change
		31.03.2021	31.03.2020	
I	Total Revenue	2,802.71	136.47	1,953.66%
II	Total Expenses	313.71	1,442.16 *	-78.25%
III	Profit before share in profit/(loss) of associates and tax (I-II)	2,489.00	(1,305.69)	290.63%
IV	Share in profit/(loss) of associates	-	-	-
V	Profit/ (loss) before tax (III+IV)	2,489.00	(1,305.69)	290.63%
VI	Less: Tax expenses	356.81	(343.88)	203.76%
VII	Profit/ (loss) for the year (V-VI)	2,132.19	(961.81)	321.69%
VIII	Other Comprehensive Income before share in profit/ (loss) of associates and tax	11,538.85	(8,741.95)	231.99%
IX	Share in profit/(loss) of associates	-	-	-
X	Other Comprehensive Income before tax (VIII+IX)	11,538.85	(8,741.95)	231.99%
XI	Less: Tax expenses	1,308.98	(881.80)	248.44%
XII	Other Comprehensive Income for the year (X-XI)	10,229.87	(7,860.15)	230.15%
XIII	Total Comprehensive Income (VII+XII)	12,362.06	(8,821.96)	240.13%

Sr.No	Particular	Saraswati Commercial India Limited Consolidated		% change
		31.03.2021	31.03.2020	
XIV	Earnings per share			
	Basic	213.07	(96.09)	321.74%
	Diluted	213.07	(96.09)	321.74%

• Includes Net loss on financial instrument amount to Rs. 5851.36 lakhs

(i) **Key Financial Ratios:**

Ratio	Consolidation		Standalone	
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Interest Coverage Ratio	10.03	-27.28	10.05	-27.52
Current Ratio	0.82	2.13	0.82	2.14
Debt Equity Ratio	0.02	0.064	0.02	0.064
Operating Profit Margin	81.36%	-135.33%	81.45%	-135.17%
Net Profit Margin	66.24%	-73.22%	66.32%	-75.95%
Return on Net Worth	7.78%	-3.40%	7.79%	-3.53%
Inventory Turnover	2.72	1.67	2.72	1.67

Ratios where there has been significant change (i.e. change of 25% or more as compared to the immediately previous financial year): All the figures mentioned hereunder are Rs. in Lakhs.

Interest Coverage Ratio:

On a standalone basis, Interest coverage ratio as on March 31, 2021 stood at 10.05 as against loss of (27.52) as on March 31, 2020. The increase in profit after tax which commensurates with the rise in Indian Equity market. The Earning before interest and taxes stood at after tax stood at 2641.66 as on 31st March, 2021 vis à vis (1276.14) as on 31st March, 2020.

Current Ratio:

On a standalone basis, the current ratio stood at 0.82 as on 31st March, 2021 vis à vis 2.14 as on 31st March, 2020 & on a consolidated basis, the current ratio stood at 0.82 as on 31st March, 2021 vis à vis 2.13 as on 31st March, 2020. The decrease in current ratio is primarily due to decrease in closing stock as well as utilization of cash and cash equivalents for long term investments.

Debt to Equity Ratio:

On standalone and consolidated basis, the debt to equity ratio stood at 0.02 as on 31st March, 2021 vis à vis 0.06 as on 31st March, 2020. The decrease in debt to equity ratio is primarily due to repayment of loan in demand, which on standalone basis stood at 488.20 as on 31st March, 2021 vis à vis 1000 as on 31st March, 2020 and on consolidated basis stood at 489.20 as on 31st March, 2021 vis à vis 1002.50 as on 31st March, 2020.

Operating profit margin, Net profit Margin and Return on Networth Ratio:

On Standalone basis, the operating margin stood at 81.45% as on 31st March, 2021 vis à vis (135.17%) as on 31st March, 2020. On Standalone basis, the Net profit margin stood at 66.32% as on 31st March, 2021 vis à vis (75.95%) as on 31st March, 2020. On Stand alone basis, the Return on Networth stood at 7.79% as on 31st March, 2021 vis à vis (3.53%) as on 31st March, 2020.

The increase in ratios is due to increase in profit after tax i.e. 2133.59 as on 31st March, 2021 vis à vis net loss after tax of (960.87) as on 31st March, 2020 which commensurates with the rise in Indian Equity market.

On Consolidated basis, the operating margin stood at 81.36% as on 31st March, 2021 vis à vis (135.33%) as on 31st March, 2020. On Consolidated basis, the Net profit margin stood at 66.24% as on 31st March, 2021 vis à vis (73.22%) as on 31st March, 2020. On Consolidated basis, the Return on Networth stood at 7.78% as on 31st March, 2021 vis à vis (3.40%) as on 31st March, 2020.

The increase in ratios is due to increase in profit after tax i.e. 2132.19 as on 31st March, 2021 vis à vis net loss after tax of (961.81) as on 31st March, 2020 which commensurates with the rise in Indian Equity market.

Inventory Turnover Ratio:

On a standalone and consolidated basis, the inventory turnover ratio stood at 2.72 as on 31st March, 2021 visa-vis 1.67 as on 31st March, 2020. The increase in the ratio is majorly due to increase in purchase of shares and securities i.e. Rs 2,420.20 as on 31st March visa-vis Rs 406.38 as on 31st March, 2020.

(j) Human Resource Development:

The Company believes that the human resources are vital resource in giving the Company a competitive edge in the current business environment. The Company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition/dissemination, creativity and responsibility. As in the past, the Company enjoyed cordial relations with the employees at all levels. Training plans for employees are developed based on needs identified in consultation with the employees and their departmental heads.

(i) Cautionary Statements:

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include significant changes in political and economic conditions in India and internationally, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the company's business as well as the ability to implement strategies. The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

CORPORATE GOVERNANCE REPORT

Corporate Governance is about promoting the fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interests while conducting the business. It represents the value framework, principles, rules, practices by which a company conducts its business activities. Corporate Governance essentially involves balancing the interests of a Company's shareholders, management, customers, suppliers, financiers, government and the community.

This Corporate Governance Report is pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI (LODR) Regulations, 2015").

A. Company's Philosophy on Code of Corporate Governance

Saraswati Commercial (India) Limited is fully committed to and continues to practice good Corporate Governance. The Company continuously strives at improving and adhering to the good governance practice as stipulated in various legislations viz. SEBI (LODR) Regulations, 2015 and all other applicable rules and regulations. The Company believes that good Corporate Governance practice generates goodwill among business partners, customers and investors, facilitates effective management and control of business and generates competitive returns for the investors. In addition to the basic governance practice, the Company lays significant emphasis on the principles of trusteeship, transparency, empowerment, accountability and integrity. The Company, through its Board and Committees, endeavors to strike and deliver the highest governing standards for the benefit of its stakeholders.

The Company has complied with all the regulations stipulated by the Securities Exchange Board of India (SEBI) in the Listing Regulations.

GOVERNANCE STRUCTURE

The Company's Governance structure consists of

- Board of Directors,
- Committees of Board,
- The Management.

The Board of Directors of the Company are pleased to present the Corporate Governance Report for the year ended 31st March, 2021.

B. Board of Directors

(i) Board Composition

- The composition of the Board is in accordance with the requirements of the Regulation 17 of SEBI (LODR) Regulations, 2015. The Board of Directors consists of optimal combination of Non-Executive and Independent directors. As on 31st March, 2021, the Board comprised of Four Non – Executive Directors of which Two are Independent Directors. The Chairperson of the Board is a Non-Executive Director.
- The constitution of the Board is as given below:

Director	Category of Directorship	Number of Directorships in other companies*				Number of positions held in other companies	
		Listed	Unlisted	Name of the entity	Category	Committee Memberships#	Committee Chairpersonships#
Mr. Ritesh Zaveri	Non-Executive Director	-	1	Singularity Holdings Limited (Unlisted)	Non-Executive Director	-	-

Director	Category of Directorship	Number of Directorships in other companies*				Number of positions held in other companies	
		Listed	Unlisted	Name of the entity	Category	Committee Memberships#	Committee Chairpersonships#
Mr. Sandeep Kejariwal	Non-Executive Director	1	1	Winro Commercial (India) Limited (Listed)	Non-Executive Director	-	-
				Four Dimensions Securities (India) Limited (Un-listed)	Whole Time Director		
Mr. Ketan Desai	Non Executive, Independent Director	1	-	Winro Commercial (India) Limited (Listed)	Independent Director	2	0
Mrs. Babita Thakar	Non Executive, Independent Director	1	-	Winro Commercial (India) Limited (Listed)	Independent Director	0	2

* Other Directorships exclude Directorships held in Private Limited Companies and in Saraswati Commercial (India) Limited (SCIL).

#Committee of Directors includes Audit Committee and Stakeholder Relationship Committee of Directors only. Committee Membership does not include Membership in Committee of Directors of SCIL.

The following Table give details of the skills/expertise/competence identified by the Board of Directors pursuant to Regulation 34(3) read with Schedule V Part (C) (2)(h)(ii) of Listing Regulations and currently available with the Board:

Name of Directors	Skills / Expertise / Competence of Directors						
	Leadership knowledge of NBFC sector	Strategic & Business Planning	Governance, Ethics & Regulatory Oversight	Audit & Risk Management	Sustainability	Human Resource	Information Technology knowledge
Mr. Sandeep Kejariwal	√	√	√	√	√	√	√
Mrs. Babita Thakar			√	√	√	√	
Mr. Ketan Desai		√	√	√	√		√
Mr. Ritesh Zaveri		√	√	√	√	√	√

- There is no relationship between the directors inter-se.
- All the Independent Directors of the Company have provided declaration to the Board confirming satisfaction of the conditions of their Independence as laid down under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Regulation 16(1)(b) of the SEBI LODR Regulations, 2015 during the year under review i.e. financial year 2020-21. Further, in opinion of the Board, all the Independent Directors of the Company fulfill the conditions specified under both the aforementioned statutes and are Independent of the management.

(ii) Board Meetings and Attendance of Directors

The Board meets at least once in a quarter to consider amongst other business the performance of the Company and quarterly financial results. When necessary, additional meetings are held. The Board meetings are generally held at the Registered Office of the Company at Mumbai. However during the current financial year all the Board meetings were held through Video Conference in view of the continuing Covid 19 pandemic. Agenda for each

meeting along with explanatory notes are drafted and distributed well in advance to the Directors. Every Board Member is free to suggest the inclusion of items on the agenda.

The senior officials of the Company are invited to the Board meetings in respect of the items concerning them to provide additional inputs as and when necessary. The Board periodically reviews and takes note of, inter alia, the compliance confirmations in respect of laws and regulations applicable to the Company. The draft minutes of the Board and Committee meetings are circulated amongst the Directors/Members for their perusal and comments in accordance with Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India. Suggestions, if any, received from the Directors/Members are suitably incorporated in the draft minutes, in consultation with the Chairman of the Board/Committee. Minutes are signed by the Chairman of the Board/Committee at the next meeting.

Five (5) Board Meetings were held during the year ended 31st March, 2021. The dates of such Board Meetings are 22nd July, 2020, 9th September, 2020, 11th November, 2020, 11th February, 2021 and 19th March, 2021. The meetings were held at least once in every quarter, except the first quarter as the ministry of corporate affair vide general circular no. 11/2020 dated 24th March, 2020, had given the exemption for the mandatory requirement of holding meetings of the Board of the Companies within the intervals of 120 days which stood extended by a period of 60 days till 30th September, 2020. Accordingly, as a onetime relaxation the gap between two consecutive meetings of the Board may extend to 180 days till the next two quarters, instead of 120 days as required in the Companies Act, 2013. The required quorum was present at all the above meetings. In addition to the Board Meetings, Seventeen (17) Circular Resolutions were passed during the year in compliance with section 175 of the Companies Act, 2013. The details of attendance of the Directors at the Board meetings held during the financial year 2020-2021 and at the last annual general meeting are given below:

Name of the Directors	Number of Board Meetings held	Number of Board Meetings attended	Whether attended the Annual General Meeting held on 16 th December, 2020
Mr. Ritesh Zaveri	5	5	Yes
Mr. Sandeep Kejariwal	5	5	Yes
Mr. Ketan Desai	5	5	Yes
Mrs. Babita Thakar	5	5	Yes

All the Directors have informed the Company periodically about their Directorship and Membership on the Board/ Committees of the Board of other Companies. None of the directors are related with any directors of the Board.

(iii) Shares held by Non-Executive Directors as on 31st March, 2021:

Name of the Non-Executive Director	Equity Shares held (No.)
Mrs. Babita Thakar	NIL
Mr. Ketan Desai	NIL
Mr. Ritesh Zaveri	NIL
Mr. Sandeep Kejariwal	NIL

(iv) Familiarisation Programme for Independent Directors:

Pursuant to Regulation 25(7) of the Listing Regulations, the Company has put in place a system to familiarize its Independent Directors about the Company. The Company has familiarized its Independent Directors to provide insights into the Company and to enable them to understand the Company's business in depth, to familiarize them with the processes and functionaries of the Company to assist them in understanding their roles and responsibilities. Further, the Independent Directors are provided with opportunity to interact with the Management of the Company and help them to understand the Company's strategy, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and such other areas as may arise from time to time through various programmes.

The said program was conducted for the familiarization of Independent Directors. The details of the same can be found on the website of the Company – www.saraswaticommercial.com & through the following link: http://saraswaticommercial.com/policies/final%20Details_of_Familiarisation_Programme_Saraswati%2025.12.2020.pdf

C. Board Committees

To enable better and more focused attention on the affairs of the Company, the Board delegate particular matters to the committee set up for the purpose. The Committees have oversight of operational issues assigned to them by the Board.

As on 31st March, 2021, there were Seven (7) core Committees constituted by the Board. They are as follows:

- I. Audit Committee
- II. Stakeholder Relationship Committee.
- III. Nomination and Remuneration Committee
- IV. Corporate Social Responsibility Committee
- V. Risk Management Committee
- VI. Asset Liability Management Committee
- VII. IT Strategy Committee

The Board is responsible for the constitution, co-opting and fixing the terms of reference for Committee members of the said Committees. The details of various Committees are as under:

I. AUDIT COMMITTEE

The Audit Committee has a well defined composition and is constituted pursuant to Section 177 of the Companies Act, 2013, Rule 6 & 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI (LODR) Regulations, 2015, the details of Audit Committee is given below:

(a) Composition of the Audit Committee

The Audit Committee comprises of three Non-Executive Directors of which two are Independent Directors. The quorum for the Audit Committee Meeting is two members with at least 2 Independent Directors.

The composition of the Audit Committee as on 31st March, 2021 is as follows:

- 1. Mrs. Babita Thakar - Chairperson (Non-Executive Independent Director)
- 2. Mr. Ritesh Zaveri - Member (Non-Executive Director)
- 3. Mr. Ketan Desai - Member (Non-Executive Independent Director)

All members of the Committee are financially literate, learned and experienced in their respective fields. The Committee acts as a link between the Statutory Auditors, the Internal Auditors and the Board of Directors of the Company. The Company Secretary acts as the Secretary to the Committee. The Meetings of the Audit Committee are also attended by the Chief Financial Officer and the Statutory Auditors as invitees. The minutes of each Audit Committee meeting are circulated amongst the members for their approval. The minutes as approved by the members are generally signed by the Chairman of the Committee at its next meeting.

Attendance of the Audit Committee Meetings during the financial year ended 31st March, 2021:

During the financial year ended 31st March, 2021, Five (5) Audit Committee Meetings were held on 22nd July, 2020, 9th September, 2020, 11th November, 2020, 11th February, 2021 and 19th March, 2021.

The required quorum was present for all the Audit Committee meetings. The gap between two meetings did not exceed 120 days.

The table hereunder gives the attendance record of the Audit Committee members:

Name of the Member	No. of meetings held	No. of meetings attended
Mrs. Babita Thakar	5	5
Mr. Ketan Desai	5	5
Mr. Ritesh Zaveri	5	5

(i) Primary objectives of the Audit Committee

The Audit Committee inter-alia provides assurance to the Board on the adequacy of the internal control systems and financial disclosures. The primary objective of the Audit Committee (the “Committee”) is to monitor and provide effective supervision of the management’s financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out in the financial reporting process – by the management, including the independent auditor – and notes the process and safeguards employed by each.

(ii) Terms of Reference

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter alia includes the following:

1. Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing and examining, with the management, the annual financial statements and auditor’s report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s Report in terms of clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. The audit committee shall mandatorily review the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses and
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
 - Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

II. Stakeholder Relationship Committee:

The Stakeholder Relationship Committee (SRC) is headed by a Non-Executive Independent Director and consisted of the following members as on date of this report:

Composition of SRC as on 31st March, 2021 is as follows:

1. Mr. Ketan Desai - Chairperson (Non-Executive Independent Director)
2. Mr. Ritesh Zaveri - Member (Non-Executive Director)
3. Mrs. Babita Thakar - Member (Non-Executive Independent Director)

Ms. Avani Sanghavi is the Company Secretary & Compliance Officer of the Company. The Company appointed "TSR Darashaw Consultants Private Limited." (formerly known as TSR Darashaw Limited) as its Registrar and Share Transfer Agent for the redressal of investor's grievance and share transfer process. The RTA has acted upon all valid share transfers received during the year 2020-2021.

The Company has a designated Email Id saraswati.investor@gcvl.in for handling investor grievances on which investors can lodge their complaints.

During the Financial Year ended 31st March, 2021, the aforesaid Committee met 4 times dated 22nd June, 2020, 7th September, 2020, 9th November, 2020 and 9th February, 2021.

Name of the Members	Designation	Category of Directorship	No. of meetings held	No. of meetings attended
Mr. Ketan Desai	Chairperson	Non-Executive, Independent Director	4	4
Mrs. Babita Thakar	Member	Non-Executive, Independent Director	4	4
Mr. Ritesh Zaveri	Member	Non-Executive Director	4	4

Scope of the Shareholders Relationship Committee:

The Stakeholders' Relationship Committee deals with matters relating to shareholders/investors grievances viz. non-receipt of Annual Reports, non-receipt of declared Dividend and its redressal etc.

Terms of reference of SRC includes the following:

1. To take on record the transfer/transmission of shares and deletion of name;
2. Letters if any received from Stock Exchanges, MCA, SEBI;
3. To look into redressing shareholders/investors complaints like unnecessary delay in transfer of shares, non receipt of balance sheets, and non-receipt of declared dividends etc.

Details of Shareholders' complaints received and redressed during the FY 2020 - 2021 are as follows:

Sr. No.	Particulars	No. of Complaints
1	Number of Investor complaints pending at the beginning of the year (i.e. as on 01.04.2020)	Nil
2	Number of Investor complaints received during the year (01.04.2020 - 31.03.2021)	Nil
3	Number of Investor complaints redressed during the year (01.04.2020 - 31.03.2021)	Nil
4	Number of Investor complaints remaining unresolved at the end of the year (i.e. as on 31.03.2021)	Nil

III. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of the company is constituted in accordance with the provisions of Regulation 19 of SEBI LODR Regulations, 2015 read with Section 178 of the Act. The NRC of the Company is entrusted with responsibilities concerning the nomination for appointment or removal of Directors and Senior Management including Key Managerial Personal, determination of performance evaluation of individual directors, the Board as a whole as well as the Board Committees.

The Nomination & Remuneration Committee is headed by a Non-Executive Independent Director and consisted of the following members as on date of this report:

Composition of NRC as on 31st March, 2021 is as follows:

1. Mrs. Babita Thakar - Chairperson (Non-Executive Independent Director)
2. Mr. Ritesh Zaveri - Member (Non-Executive Director)
3. Mr. Ketan Desai - Member (Non-Executive Independent Director)

The powers, role and terms of reference of the Nomination & Remuneration Committee covers the areas as contemplated under Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors.

Terms of Reference:

This includes:

1. Formulation of criteria for determining qualifications, positive attributes and independence of a director;
2. Recommending to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down; and recommend to the Board their appointment and removal.

The aforesaid Committee met 4 times dated 22nd June, 2020, 7th September, 2020, 9th November, 2020 and 9th February, 2021, during the Financial Year from 1st April, 2020 to 31st March, 2021.

Name of the Members	No. of meetings held	No. of meetings attended
Mrs. Babita Thakar	4	4
Mr. Ketan Desai	4	4
Mr. Ritesh Zaveri	4	4

Criteria for evaluation of the performance of Non-Executive Directors and Independent Directors:

The Company has in place a Board Evaluation policy for Performance evaluation of the Board as a whole, its Committees, and Individual Directors (including Independent Directors).

An annual performance evaluation was carried out for the financial year 2020-2021 in a fair manner in accordance with the aforementioned policy.

IV. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee has been constituted in line with the provisions of Section 135 of the Act and the rules as amended made thereunder.

The Corporate Social Responsibility Committee (CSR) is headed by a Non-Executive Independent Director and consisted of the following members as on date of this report:

Composition of CSR Committee as on 31st March, 2021 is as follows:

1. Mr. Ketan Desai - Chairperson (Non-Executive Independent Director)
2. Mr. Ritesh Zaveri - Member (Non-Executive Director)
3. Mrs. Babita Thakar - Member (Non-Executive Independent Director)

The aforesaid Committee met twice dated 22nd June, 2020 and 9th February, 2021 during the Financial Year from 1st April, 2020 to 31st March, 2021.

Name of the Members	No. of meetings held	No. of meetings attended
Mr. Ketan Desai	2	2
Mrs. Babita Thakar	2	2
Mr. Ritesh Zaveri	2	2

The terms of reference of the CSR Committee are in accordance with Section 135 (3) of the Companies Act, 2013 and are as under:

1. Formulate and recommend to the board, a corporate social responsibility (CSR) policy;
2. Recommend the amount of expenditure to be incurred on the activities referred to above;
3. Monitor the CSR policy of the Company from time to time;
4. Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen.

The Company has not spent any amount in the current year towards Corporate Social Responsibility since none of the criteria of making payment towards CSR has been satisfied in the immediately preceding financial year.

V. Risk Management Committee

As per Master Direction issued by the Reserve Bank of India for Non-Banking Financial Company (Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016) , an NBFC is required to constitute a Risk Management Committee (RMC) to manage the integrated risk. The Company has a RMC and a Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

The Risk Management committee is headed by Non-Executive Director and consisted of the following members:

Composition of RMC as on 31st March, 2021 is as follows:

1. Mr. Ritesh Zaveri -Chairman (Non-Executive Director)
2. Mr. Sandeep Kejariwal -Member (Non-Executive Director)
3. Mrs. Babita Thakar -Member (Non-Executive Independent Director)

The aforesaid Committee met 4 times dated 22nd June, 2020, 7th September, 2020, 9th November, 2020 and 9th February, 2021, during the Financial Year from 1st April, 2020 to 31st March, 2021.

Name of the Members	No. of meetings held	No. of meetings attended
Mr. Ritesh Zaveri	4	4
Mr. Sandeep Kejariwal	4	4
Mrs. Babita Thakar	4	4

The Risk Management Committee is responsible for framing, implementing and monitoring the risk management plan for the Company, overseeing the management of the integrated risk which includes liquidity risk and interest rate risk.

Terms of reference of Risk Management Committee includes the following:

- To ensure that the risk management process and culture are embodied throughout the Company;
- Oversee the Company's risk exposures, risk/return and proposed improvements to the Group's risk Management framework and its risk appetite, strategy, principles, policies and standards;
- To provide adequate information to the Board on key risk management matters;
- To identify new strategy risk including corporate matter;
- To review the risk management plan and ensure its effectiveness

VI. ASSET LIABILITY MANAGEMENT COMMITTEE

The Asset Liability Management (ALM) Committee of the Company is entrusted with the task of reviewing the asset liability mismatches and to report to the Board with respect thereto.

The Asset Liability Management committee consisted of the following members:

Composition of ALM Committee as on 31st March, 2021 is as follows:

1. Mr. Sandeep Kejariwal - Chairman (Non-Executive Director)
2. Mr. Ritesh Zaveri - Member (Non-Executive Director)
3. Mrs. Babita Thakar - Member (Non-Executive Independent Director)
4. Mr. Rajiv Pathak - Member (Chief Executive Officer)

The aforesaid Committee met 4 times dated 22nd June, 2020, 7th September, 2020, 9th November, 2020 and 9th February, 2021, during the Financial Year from 1st April, 2020 to 31st March, 2021.

Name of the Member	No. of meetings held	No. of meetings attended
Mr. Sandeep Kejariwal	4	4
Mrs. Babita Thakar	4	4
Mr. Ritesh Zaveri	4	4
Mr. Rajiv Pathak	4	4

Role of Asset Liability Management Committee:

- Reviewing the effects of various possible changes in the market conditions related to the Balance Sheet and recommend the action needed to adhere to the Company's internal limits;
- Articulating the current interest rate view of the Company and deciding the future business strategy on this view;
- To ensure that all activities are within the overall regulatory framework and government regulation;
- To consider the significance of ALM of any changes in customer behavior and formulate appropriate actions.

VII. IT STRATEGY COMMITTEE

As per the Master Direction - Information Technology Framework for the NBFC Sector dated 8th June, 2017 (Ref. Master Direction DNBS.PPD.No.04/66.15.001/2016-17), NBFC's are required to form IT Strategy Committee on or before 30th June, 2018. Therefore the Board constituted the IT Strategy Committee on 28th May, 2018. The said Committee will be responsible for review and amend the IT strategies in line with the corporate strategies, Board Policy Reviews, cyber security arrangements and any other matter related to IT Governance.

The Composition of the IT Strategy Committee as on 31st March, 2021 is as follows:

Name of the Members	Designation in Committee	Category of Directorship / Designation	No. of meetings attended
Mrs. Babita Thakar	Chairperson	Non-Executive, Independent Director	2
Mr. Sanket Baheti	Member	Chief Information Officer	0
Mr. Shamim Ahmed	Member	Group Chief Technology Officer	2

The aforesaid Committee met 2 times dated 22nd June, 2020 and 9th November, 2020, during the Financial Year from 1st April, 2020 to 31st March, 2021.

D. Remuneration of Directors:

The Directors of the Company may receive sitting fees and/or such other remuneration as may be permissible under the provisions of Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration committee and approved by the Board of Directors.

During the year under review,

- The Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees for the purpose of attending meetings of the Board/Committee of the Company.
- None of the directors were paid any remuneration during the year 2020-2021.
- The Company does not have any stock option plan or performance linked incentives for its directors.

E. Separate Meeting of Independent Directors of the Company:

A separate meeting of Independent Directors of the company without the attendance of Non-Independent Directors and members of management was held on 31st March, 2021 as required under Schedule IV of Companies Act, 2013 (Code for Independent Directors) and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements), 2015. The Independent Directors, inter alia reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of other Non-Executive directors.

F. General Body Meetings:

Details of General Meetings held in last three years are given hereunder:

Particulars	Year	Date	Venue	Time	Details of Special Resolution
35 th AGM	2017-2018	27/09/2018	Oricon House, 6 th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001	4.30 p.m.	No Special Resolution
36 th AGM	2018-2019	26/09/2019	Oricon House, 6 th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001	4.30 p.m.	• Re-Appointment of Mrs. Babita Thakar (DIN: 06934171) as an Independent Director Non-Executive Director for another (second) term for five consecutive years
37 th AGM	2019-2020	16/12/2020	The Company conducted meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there was no requirement to have a venue for the AGM	2.30 p.m.	• Re-Appointment of Mr. Ketan Desai (DIN: 07092422) as an Independent Director Non-Executive Director for another (second) term for five consecutive years

Extra Ordinary General Meeting:

No Extra Ordinary General meeting of the Company was held during the year under review.

Postal ballots

During the year 31st March, 2021, pursuant to the provisions of the Section 110 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, as amended and other applicable laws and regulations (including any statutory modification or re-enactment thereof) read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No.17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020 and General Circular No. 39/2020 dated 31st December, 2020 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars"), the Company has passed special resolution through Postal Ballot by way of remote electronic voting ("E-voting"), as per the details mentioned below:

The Company as per the Postal Ballot notice dated 19th March, 2021, passed Special Resolution for Issue of 29,000 equity shares of face value Rs. 10/- each of the Company at an issue price of Rs. 3,665/- per equity share (including premium of Rs. 3,655/- per equity share) aggregating to Rs. 10,62,85,000/- on preferential basis. The Voting period was from 23rd March, 2021 to 21st April, 2021 (inclusive of both the days). The Company had appointed Mr. Nishant Jawasa, Practicing Company Secretary as Scrutinizer to conduct the Postal Ballot process in affair and transparent manner.

The Details of the said agenda passed by special resolution are as follows:

- To Issue Equity Shares on Preferential Basis.**

Resolution required: (Ordinary/ Special)			Special Resolution					
Whether promoter/ promoter group are interested in the agenda/resolution?			Yes, However the Promoter and Promoter have not voted on the Proposed Resolution.					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100

Promoter and Promoter Group	E-Voting	737950	-	-	-	-	-	-
	Poll- N.A.		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public-Institutions	E-Voting	0	-	-	-	-	-	-
	Poll- N.A.		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public-Non Institutions	E-Voting	262978	157096	59.73	157073	23	99.99	0.01
	Poll- N.A.		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		157096	59.73	157073	23	99.99	0.01
Total		1000928	157096	59.73	157073	23	99.99	0.01

Procedure for Postal Ballot:

The Company follows the procedure as prescribed under the Companies Act, 2013, the Rules made thereunder, the Secretarial Standard on General Meetings (SS-2) and other applicable statutes, if any, for conducting the postal ballot.

Details of Special Resolution proposed to be conducted through postal ballot:

No special resolution is being proposed for the ensuing Annual General Meeting for being passed through postal ballot.

G. Disclosures:
i. Related Party Transactions:

All related party transactions that were entered into during the financial year were in the ordinary and normal course of the business and at arm's length basis. The details regarding materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large are disclosed in Form AOC-2 which forms a part of this Annual report. Transactions with the related parties are disclosed in 'Notes on Accounts' annexed to the Financial Statements for the year under review. Pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has adopted the policy on dealing with related party transactions and the said policy is available at - <http://www.saraswaticommercial.com/policies/Policy%20-%20Related%20Party%20Transaction.pdf>

All the Related Party Transactions are placed on a quarterly basis before the Audit Committee and Board for approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are foreseeable and are repetitive in nature.

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges.

ii. Details of Non-Compliances by the Company:

There has been no non-compliance by the Company and no penalties or strictures were imposed on the Company by the Bombay Stock Exchange Limited, Securities and Exchange Board of India or any other statutory authority on any matter related to capital markets, during the last three years/period.

iii. Vigil Mechanism/ Whistle Blower Policy:

The Company has already put in place a mechanism for employees to report to the Management, concerns about unethical behaviour, actual or suspected fraud or violation of the Companies Code of Conduct or Ethics Policy. The said Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the higher levels of supervisors, managers including the Audit Committee. We confirm that during the financial year 2020-21 no employee of the Company was denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz <http://www.saraswaticommercial.com/policies/Policy%20-%20Whistle%20blower%20&%20Vigil%20Mechanism.pdf>.

iv. Compliance with the Mandatory requirements and Implementation of the Non-mandatory requirements:

The Company has complied with the mandatory requirement of the Corporate Governance as stipulated under Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has not implemented the non-mandatory requirements except stated otherwise in this Annual Report.

v. Reconciliation of Share Capital Audit Report:

M/s. Nishant Jawasa & Associates, Company Secretary in Practice carried out Share Capital Audit to reconcile the total admitted equity share capital with the NSDL and CDSL and total issued and listed equity share capital.

The Audit Report confirms that the total issued or paid-up capital is in conformity with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

vi. Secretarial Audit:

M/s. Nishant Jawasa & Associates, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for the year 2020-2021. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made there under, Listing Regulations, applicable SEBI Regulations, Secretarial Standards and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report. Pursuant to Regulation 40 (9) of the Listing Regulations, certificates have been issued on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.

vii. Recommendation of the Committees:

During the financial year ended 31st March, 2021 the Board of Directors has accepted recommendations of the committees of the Board.

viii. Policy on Determination of Materiality of Events:

The Company has adopted Policy for Determination of Materiality of Events / Information for Disclosures and Policy on Preservation of Document and Archival Policy. The policies have been uploaded on our website at the link - <http://www.saraswaticommercial.com/policies/Policy%20-%20Materiality.pdf>.

ix. Imposition of Penalty:

There have been no instances or occurrences of non-compliance by the Company and no penalties have been issued by the Stock Exchange or Securities and Exchange Board of India.

x. Disclosure on compliance with Corporate Governance Requirements :

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The Company has complied with the requirements of Part C (Corporate Governance Report) of sub- paras (2) to (10) of Schedule V of the Listing Regulations.

xi. Code For Prevention of Insider Trading:

On December 31, 2018, Securities and Exchange Board of India amended the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, prescribing various new requirements with effect from April 1, 2019. In accordance with the amendment, the Company has amended the Insider Trading Policy and Corporate Policy Statement on Investor Relations in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This policy includes policy and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI. The Board reviews the policy on a need basis. The amended policy is available on our website, at - <http://www.saraswaticommercial.com/policies/Saraswati%20-%20Insider%20Trading%20Code%20-%2004.04.2019.pdf>.

xii. Company Secretary in Practice Certification:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained the certificate from M/s. Nishant Jawasa and Associates, Company Secretaries, confirming that as on 31st March, 2021, none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such authority and the same is annexed to this Report.

xiii Total fees paid to Statutory Auditors:

The total amount of fees paid to the Statutory Auditors of the Company during the financial year 2020-2021 is stated in the Notes to financial statements, which forms a part of this Annual Report.

xiv Internal Complaints Committee:

The Company is not required to constitute Internal Complaints Committee since it has less than 10 employees.

xv Details of Utilisation of Funds raised through Preferential Allotment/Qualified Institutional Placement:

The Company has not raised any funds raised through Preferential Allotment/ Qualified Institutional Placement for the year 2020-2021.

However, the Company has issued and allotted 29000 equity shares on preferential basis after the closure of financial year ended on 31st March, 2021. The said allotment was made on 28th April, 2021 and the proceeds were received and utilized in the month of May 2021.

The Company has utilized the funds for various investment and funding purposes. There has been no deviation in the utilisation of issue proceeds of Preferential issue, from the Objects stated in the Private Placement Offer Letter dated 24th April, 2021. .

xvi. Disclosures related to Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of complaints
1	Number of complaints filed during the financial year	0
2	Number of complaints disposed of during the financial year	0
3	Number of complaints pending as on end of the financial year	0

xvii. Green Initiative:

The Ministry of Corporate Affairs has allowed Companies to send all future notices/ communication/ documents including Notice of Annual General Meeting and Annual Report of the Company, in an electronic form, through e-mail to the shareholders. We request you to join us in this initiative and register your e-mail ID with Company's Registrar and Transfer Agent, M/s. TSR Darashaw Consultants Private Limited, in case you are holding shares in physical form. In case you are holding shares in dematerialized form, please register your e-mail ID with your depository participant directly. As per circular issued by SEBI dated April 20, 2018, the Company through the Registrar and Transfer Agent had circulated regular reminder letters to those physical shareholders whose PAN and/or Bank account details were not available requesting them to register their PAN and/or bank account details. Members are requested to register their PAN and Bank Account Details (Core Banking Solutions enabled account number, 9 digit MICR code and 11 digit IFS Code), in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent, M/s. TSR Darashaw Consultants Private Limited.

H. Means of Communication:

- (i) Your company maintains a website www.saraswaticommercial.com, wherein the investors can avail all the information required by them about the company, directors, quarterly financial results, annual reports, material events or information, quarterly compliances, contact details, etc.
- (ii) The quarterly/annual financial results of the Company are duly submitted to the Stock Exchange in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are published in the following newspapers in compliance with the provisions of the Regulation 47 of the said Regulations:
 1. Financial Express (Nationwide edition)
 2. Mumbai Lakshadeep (in Mumbai)

The quarterly results as well as the proceedings of the Annual General Meeting were uploaded on the portal of BSE Limited i.e. <https://listing.bseindia.com> immediately after the conclusion of the respective meetings.

The results are also displayed on the Company's website at www.saraswaticommercial.com.

- (iii) As per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 all periodical information, including the statutory filings and disclosures, are sent to BSE Limited. The filings required to be made under the same for each quarter are also filed on BSE Listing Centre.
- (iv) No presentations were made to the institutional investors or to analysts during the year under review.
- (v) The Company has designated email ID for its shareholders viz. saraswati.investor@gcvl.in and the same is displayed on the Company's website.
- (vi) Further, the annual reports containing audited standalone and consolidated financial statements of the Company together with Directors' Report, Auditors' Report and other important information are circulated to the members and others entitled thereto. However, this year in view of the outbreak of COVID-19 pandemic and owing to the difficulties involved in dispatching of physical copies of Annual Report, the Ministry of Corporate Affairs ("MCA") has vide its circulars dated May 12, 2020 and January 15, 2021 directed the Companies to send the Annual Report only by e-mail to all the Members of the Company. Therefore, the Annual Report for FY 2020-21 and Notice of Thirty-Eighth (38th) AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with said circular.

(vii) Redressal of Investor Grievances through SEBI Complaints Redressal System (SCORES)

SCORES (SEBI Complaints and Redressal System) is a centralized web based grievance redressal system launched by SEBI <https://www.scores.gov.in/>. SCORES provide a platform for aggrieved investors, whose grievances, pertaining to securities market, remain unresolved by the concerned Listed Company or registered intermediary after a direct approach. This enables the market intermediaries and Listed Companies to check the complaints online from investors, redress such complaints and report redressal online. All the activities starting from lodging of a complaint till its closure by SEBI would be handled in an automated environment and the complainant can view the status of his complaint online. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form at any of the offices of SEBI. Such complaints would be scanned and also uploaded in SCORES for processing.

I. General Shareholders' Information:

(i)	CIN	L51909MH1983PLC166605
(ii)	Date, time and venue of Annual General Meeting of Shareholders	23rd September, 2021 11:30 A.M. The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated 13 th January, 2021 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
(iii)	Financial Year / Financial Calendar	The financial year of the Company starts from April 1 st and ends on March 31 st of the succeeding year. Tentative calendar of Board meetings for the Financial year 2021-2022 30 th June, 2021 (Quarter 1 Financial Results) - Board meeting held on 13 th August, 2021 30 th September, 2021 (Quarter 2 Financial Results)- By 14 th November, 2021 31 st December, 2021 (Quarter 3 Financial Results) - By 14 th February, 2022 31 st March, 2022 (Quarter 4 Financial Results) - By 30 th May, 2022 Annual General Meeting for year ended 31 st March, 2022 - By 30 th September, 2022. Due to the COVID-19 outbreak the above dates are subject to changes pursuant to exemptions provided by SEBI, if any.
(iv)	Dates of book closures	16 th September, 2021 to 23 rd September, 2021 (both days inclusive)

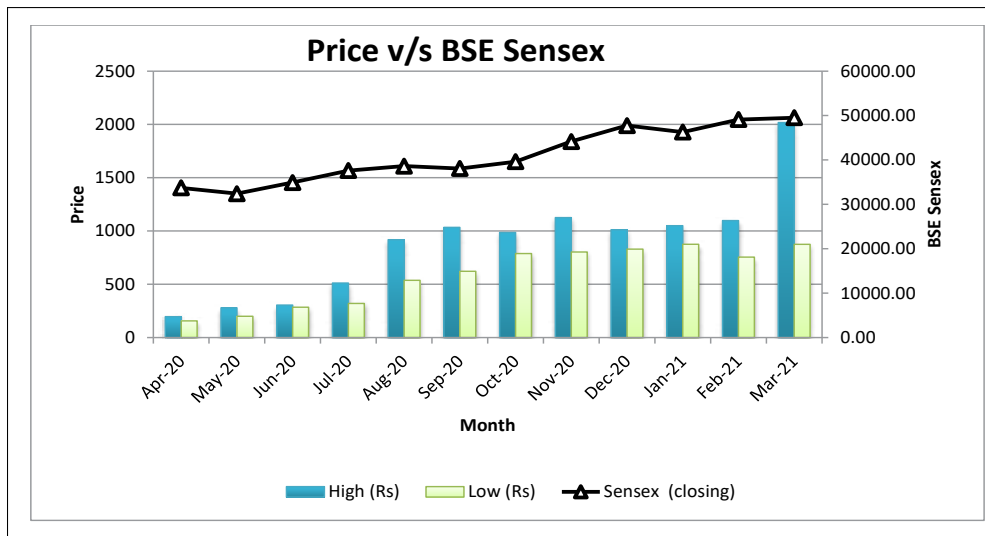
(v)	Registered Office	209-210, Arcadia Building, 2 nd Floor, Plot No.195, Nariman Point, Mumbai - 400021 Tel. No.: 022 – 40198600 Fax No.: 022 – 40198650
(vi)	Listing on stock exchanges	The Equity Shares of the Company are listed on: - BSE Limited - The Annual Listing Fees as prescribed have been paid to the Stock Exchange for the year 2020-2021.
(vii)	Stock Exchange Code	512020 (BSE Limited)

(viii) Stock Market price data

Monthly high and low at the BSE Limited for financial year ended 31st March, 2021:

Month	High (Rs.)	Low (Rs.)	BSE Sensex (Closing)
April 2020	195.85	156.45	33717.62
May 2020	279.25	199.75	32424.10
June 2020	304.95	284.80	34915.80
July 2020	511.70	320.15	37606.89
August 2020	918.50	537.25	38628.29
September 2020	1034.20	622.00	38067.93
October 2020	986.00	788.50	39614.07
November 2020	1125.90	803.00	44149.72
December 2020	1012.00	830.00	47751.33
January 2021	1050.00	875.55	46285.77
February 2021	1098.00	755.10	49099.99
March 2021	2017.85	875.00	49509.15

(ix) Performance in comparison to BSE Sensex:



(x) Registrar and Share Transfer Agents:

**TSR Darashaw Consultants Private Limited
(formerly known as TSR Darashaw Limited)**

C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai- 400083.
Tel No: (022) 66568484
Fax No:(022) 6656 8494
Email-id: accounts@tcplindia.co.in
Website: www.tcplindia.co.in

(xi) Share Transfer System:

Trading in equity shares of the Company through recognized stock exchanges is permitted only in Dematerialised form. Pursuant to Regulation 40 of the listing regulations, requests for transfer of listed securities are required to be processed only in dematerialised form with depositories.

The shareholders who continue to hold shares and other types of securities of Listed Companies in physical form even after this date, will not be able to lodge the shares with Company / its RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the Listed Companies / their RTAs.

(xii) Distribution of Shareholding as on 31st March, 2021:

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 5000	1012	97.12	52,997	5.29
5001 - 10,000	13	1.25	1,06,095	10.60
10,001 - 20,000	6	0.58	87,868	8.78
20,001 - 30,000	2	0.19	42,020	4.20
30,001 - 40,000	2	0.19	66,980	6.69
40,001 - 50,000	2	0.19	92,062	9.20
50,001 – 1,00,000	3	0.29	1,69,535	16.94
1,00,001 & above	2	0.19	3,83,371	38.30
Total	1042	100.00	10,00,928	100.00

(xiii) Categories of Shareholding as on 31st March, 2021:

Category	Shares	
	Number	% to total Capital
PROMOTERS HOLDING		
Indian Promoters	7,15,950	71.53
Foreign Promoters	22,000	2.20
Total of promoter holding	7,37,950	73.73
NON- PROMOTER HOLDING		
Institutional Investors	0	0.00
FII's	0	0.00
Others	0	0.00
Corporate Bodies	1,61,350	16.12
Indian Public	98,542	9.84
NRIs / OCBs	462	0.05
Clearing Member	875	0.09
HUF	1,749	0.17
Total of non-promoter holding	2,62,978	26.27
Grand Total	10,00,928	100.00

(xiv) Dematerialization of shares and liquidity as on 31st March, 2021

ISIN for Dematerialization is INE967G01019

Name of Depository	Position as on 31 st March, 2021 (No. of shares)	% of Total Issued Capital
NSDL	7,71,495	77.08%
CDSL	1,63,433	16.33%
Physical	66,000	6.59%
Total No. of shares	10,00,928	100%

Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the stock exchange where the Company's shares are listed. The audit confirms that the total listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

M/s. Nishant Jawaas & Associates, Company Secretary in Practice carried out Share Capital Audit to reconcile the total admitted equity share capital with the NSDL and CDSL and total issued and listed equity share capital.

(xv) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity.

There are no GDR/ADR/Warrant or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

(xvi) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal with any commodity and hence not exposed to any commodity price risk. As on March 31, 2021, the Company does not have any foreign exchange receivable and foreign exchange payable.

(xvii) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company is not required to obtain any credit ratings.

(xviii) Disclosures with respect to demat suspense account/ unclaimed suspense account:

Sr. no.	Particulars	Details
a	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
b	number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	NIL
c	number of shareholders to whom shares were transferred from suspense account during the year	NIL
d	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	NIL
e	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	NIL

(xix) Plant location:

The Company does not have any plant.

(xx) Address for Correspondence:

**TSR Darashaw Consultants Private Limited
(previously known as TSR Darashaw Limited)**
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli West,
Mumbai- 400 083
Tel. No.: 022- 66568484
Fax No.: 022- 6656 8494
Email: accounts@tcplindia.co.in

Ms. Avani Sanghavi
Company Secretary & Compliance Officer
209-210 Arcadia Building, 2nd Floor,
195 Nariman Point,
Mumbai-400021,
Tel. No.: 022-4019 8600,
Fax No.: 022-4019 8650
Email: saraswati.investor@gcvl.in

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Saraswati Commercial (India) Limited

1. We have examined the compliance of conditions of Corporate Governance by **Saraswati Commercial (India) Limited ("the Company")**, for the year ended on March 31, 2021, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the year ended March 31, 2021.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 9th August, 2021
UDIN: F006557C000758055

For Nishant Jawaśa & Associates
Company Secretaries

Nishant Jawaśa
Proprietor
FCS-6557
C.P. No. 6993

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

To,
The Members,
Saraswati Commercial (India) Limited

We have examined the registers, records, books and papers of **Saraswati Commercial (India) Limited (the Company)** having CIN: L51909MH1983PLC166605 as particularly required to be maintained under the Companies Act, 2013, (the Act) and the rules made thereunder. In our opinion, and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we hereby certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the company by the Board/ Ministry of Corporate Affairs or any such statutory authority.

Place: Mumbai
Date: 9th August, 2021
UDIN: F006557C000758000

For Nishant Jawaśa & Associates
Company Secretaries

Nishant Jawaśa
Proprietor
FCS-6557
C.P. No. 6993

DECLARATION REGARDING COMPANY'S CODE OF CONDUCT

To
The Board of Directors
Saraswati Commercial (India) Limited

I confirm that the Company has received from the members of the Board and Senior Management team of the Company, declarations of compliance with the Code of Conduct as applicable to them during the financial year ended 31st March, 2021.

Place: Mumbai
Date: 26th June, 2021

Rajiv Pathak
Chief Executive Officer

CONFIRMATION CERTIFICATE

To
The Members
Saraswati Commercial (India) Limited

I confirm that the Company has received from all the Directors, a declaration of compliance in accordance with the provisions of Section 165 of the Companies Act, 2013 and Regulation 17 (A) & 26 (1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March, 2021

Place: Mumbai
Date: 26th June, 2021

Rajiv Pathak
Chief Executive Officer

COMPLIANCE CERTIFICATE

To,
The Board of Directors
Saraswati Commercial (India) Limited

I, Rajiv Pathak, Chief Executive Officer and I, Vaishali Dhuri, Chief Financial Officer of Saraswati Commercial (India) Limited hereby certify that

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
- (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: 26th June, 2021

Rajiv Pathak
Chief Executive Officer

Vaishali Dhuri
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To

The Members of

Saraswati Commercial (India) Limited

Report on the audit of the Standalone Ind AS financial statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Saraswati Commercial (India) Limited ("the Company")**, which comprise the balance sheet as at 31st March, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013, as amended ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021 and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for year ended then ended on that date.

Basis for opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the standards on auditing 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 standalone 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.

Emphasis of Matters

We further draw your attention to Note 48 of Standalone Ind AS Financial Statements, as regards the management's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation.

Our report is not modified in respect of this matter.

Key Audit matters

Key Audit Matters are those matters that, in our professional judgments, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matter
(a) Fair Valuation of Financial Instruments	
<p>The Company's investments (other than investment in Associate and Subsidiaries) are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's results.</p>	<p>We have assessed the Company's process to compute the fair value of various investments. For quoted instruments we have independently obtained market quotations and calculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the valuation methods used by management and analysed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at the fair value measurement.</p> <p>We have verified that the Company was the recorded owner of all investments. Our audit procedures over the valuation of the Investments included reviewing valuation of all Investments held as at 31st March, 2021. Based on the audit procedures performed we are satisfied with existence and valuation of investments.</p>

Information other than the Standalone Ind AS financial statements and auditors' report thereon

The Company's boards of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance Report in Annual Report of The Company for the Financial Year 2020-21, but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone 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 standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the Standalone Ind AS financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended. 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 Standalone 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 Standalone Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the Standalone 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the Statement of changes in Equity and the 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2021 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”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- g) 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 any director of the Company. However sitting fees paid to Independent directors are within the limit prescribed under section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 30 to the Standalone Ind AS financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For M/s. Ajay Shobha & Co.

Firm Registration No. 317031E

Chartered Accountants

Arun Kumar Singh

Partner

Membership No. 113591

UDIN: 21113591AAAABN3177

Place: Mumbai

Dated: 26th June, 2021

Annexure 'A' to the Independent Auditors' Report

The Annexure A referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2021, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
(b) As per the information and explanations given to us physical verification of fixed assets has been carried out once during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable, having regard to the size of the company and nature of its business.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
2. Stock in trade (shares held for trading) consists of equity shares and mutual fund units held in dematerialized form, Physical form – i.e Mutual Fund Statement/Share certificates. The Company verifies the balances in Depository Participant Account, Mutual Fund statements and physical certificates with Books at regular interval. In our opinion the frequency of verification is reasonable. On the basis of our examination of inventory records, in our opinion the company is maintaining proper records of inventory and there is no material discrepancies noticed.
3. The Company has granted unsecured loans to companies covered in the Register maintained under section 189 of the Act.
 - a. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that, the terms and conditions of the aforesaid loans granted by the Company were not prejudicial to the interest of the Company.
 - b. In respect of the aforesaid loans, the receipts of principal and interest were regular.
 - c. In respect of the aforesaid loans, no overdue amount of loans granted to companies listed in the register maintained under Sec on 189 of the Act..
4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
5. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public and 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 Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. According to the information and explanations given to us and the books and records examined by us, in respect of statutory dues:
 - a) According to the information and explanations given to us and the records examined by us, the company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, duty of customs, duty excise, cess and other statutory dues wherever applicable.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax, custom duty, excise duty, cess were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.

- c) According to the information and explanations given to us, the following dues have not been deposited by the company on account of dispute:

Sr. No.	Name of the statute	Nature of the due	Amount (Rs. Lakhs)	Period to which the amount relates	Forum where the dispute is pending	Amount paid under protest/ refund adjusted (Rs. Lakhs)
1.	Madhya Pradesh Sales Tax Act	Sale Tax liabilities due to rejection of "C" form and Pending "C" form	80.23	AY 1996-97	The Deputy Commissioner has redirected case to Assessing Officers for Reassessment.	NIL
2.	Income Tax Act, 1961	Demand raised u/s 143(3) of Income Tax Act, 1961	0.72	AY 2010-11	CIT(A) Order giving effect is pending	NIL

- 8 In our Opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to financial institutions. Further, the Company has not taken any loan from banks or Governments or has not issued any debentures.
- 9 Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provision of clause (ix) of paragraph 3 of the Order is not applicable to the Company and hence not commented upon.
- 10 Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11 As per information and explanations given by the management, Company has complied the provisions of section 197 of Companies Act, 2013.
- 12 In our opinion, the Company is not a Nidhi Company. Therefore, the provision of clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- 13 In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable Indian accounting standards.
- 14 Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. However the Board of the Directors at their meeting held on March 19, 2021 approved the issue of Equity Shares on preferential basis which was approved by the shareholders by way of postal ballot on April 21, 2021 and on April 28, 2021, Company had allotted Equity shares on preferential basis.
- 15 Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of clause (xv) of paragraph 3 of the Order is not applicable to the Company and hence not commented upon.

16 The company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and has obtained registration vide. Registration no. – 13.01860 dated 27th April, 2007.

For M/s. Ajay Shobha & Co.

Firm Registration No. 317031E

Chartered Accountants

Arun Kumar Singh

Partner

Membership No. 113591

UDIN: 21113591AAAABN3177

Place: Mumbai

Dated: 26th June, 2021

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS STANDALONE FINANCIAL STATEMENTS OF SARASWATI COMMERCIAL (INDIA) LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") We have audited the internal financial controls over financial reporting of **Saraswati Commercial (India) Limited ("the Company")** as of 31st March, 2021 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing 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 Companies Act, 2013.

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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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 and such internal financial controls over financial reporting were operating effectively as at 31st March , 2021, 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 M/s. Ajay Shobha & Co.

Firm Registration No. 317031E
Chartered Accountants

Arun Kumar Singh

Partner
Membership No. 113591
UDIN: 21113591AAAABN3177

Place: Mumbai

Dated: 26th June, 2021

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		Note No.	As at 31 st March, 2021	As at 31 st March, 2020
A ASSETS				
1 Financial Assets				
(a) Cash and cash equivalents		3	1.48	748.32
(b) Bank balance other than (a) above		4	3.76	3.76
(c) Receivables		5		
(i) Trade receivables			-	11.68
(d) Loans		6	86.77	10.44
(e) Investments		7	28,588.43	13,493.05
(f) Stock in trade (Securities held for trading)		8	406.38	1,388.18
(g) Other financial assets		9	0.01	0.25
Total Financial Assets			29,086.83	15,655.68
2 Non-Financial Assets				
(a) Current tax assets (net)		10	112.36	287.24
(b) Deferred tax assets (net)		17	-	533.40
(c) Property, plant and equipment		11	3.83	4.07
(d) Other non-financial assets		12	101.98	104.59
Total Non- Financial Assets			218.18	929.30
TOTAL ASSETS			29,305.01	16,584.98
B LIABILITIES AND EQUITY				
I LIABILITIES				
1 Financial Liabilities				
(a) Payables		13		
(i) Trade payables				
total outstanding dues of micro enterprises and small enterprises			0.37	0.61
total outstanding dues of creditors other than micro enterprises and small enterprises			83.27	1.04
(b) Borrowing (other than debt securities)		14	488.20	1,004.03
(c) Other financial liabilities		15	28.24	2.07
Total Financial Liabilities			600.08	1,007.75
2 Non-Financial Liabilities				
(a) Provisions		16	15.84	15.32
(b) Deferred tax liabilities (net)		17	1,094.55	-
(c) Other non-financial liabilities		18	1.73	3.24
Total Non-Financial Liabilities			1,112.12	18.56
II EQUITY				
(a) Equity share capital		19	100.09	100.09
(b) Other equity		20	27,492.72	15,458.58
Total Equity			27,592.82	15,558.67
TOTAL LIABILITIES AND EQUITY			29,305.01	16,584.98
Significant accounting policies		1-2		
The accompanying notes are an integral part of the Standalone Financial Statements				

As per our report of even date
For M/s Ajay Shobha & Co.

Chartered Accountants

Firm Reg. No: 317031E

Arun Kumar Singh

Partner

Membership No. 113591

Place : Mumbai

 Date : 26th June, 2021

For and on behalf of the Board of Directors
Ritesh Zaveri

Director

DIN:00054741

Rajiv Pathak

Chief Executive Officer

Avani Sanghavi

Company Secretary

Membership No. A29108

Place : Mumbai

 Date : 26th June, 2021

Sandeep Kejariwal

Director

DIN:00053755

Vaishali Rajesh Dhuri

Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		Note No.	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
I	Revenue from operations			
	(a) Interest income	21	95.77	7.78
	(b) Dividend income	22	20.09	105.26
	(c) Net gain on fair value changes	26	2,682.27	-
	(d) Other operating income	23	0.58	11.65
	Total Revenue from operations		2,798.71	124.69
II	Other income	24	4.01	11.78
III	Total income (I + II)		2,802.72	136.47
IV	Expenses			
	(a) Finance costs	25	151.27	28.65
	(b) Net loss on fair value changes	26	-	1,258.57
	(c) Impairment on financial instruments	6	0.31	-
	(d) Employee benefits expenses	27	124.59	115.14
	(e) Depreciation expenses	11	1.06	1.26
	(f) Others expenses	28	35.09	37.64
	Total expenses		312.32	1,441.26
V	Profit / (Loss) before tax (III - IV)		2,490.40	(1,304.79)
VI	Tax expense	29		
	(a) Current tax		-	-
	(b) Deferred tax	17	356.81	(343.20)
	(c) Tax adjustment of earlier years (net)		(0.00)	(0.71)
	Total tax expense		356.81	(343.91)
VII	Profit / (Loss) after tax (V - VI)		2,133.59	(960.87)
VIII	Other comprehensive income (OCI)			
	(i) Items that will not be reclassified to profit or loss			
	(a) Fair value gain / (loss) on financial instruments (net)			
	Realised gain		(1,121.04)	487.62
	Unrealised gain / (loss)		12,296.06	(9,113.12)
	(b) Tax impact on above	17 & 29	(1,271.14)	869.69
	Other comprehensive income (net of tax)		9,903.88	(7,755.82)
IX	Total comprehensive income for the year (VII + VIII)		12,037.47	(8,716.69)
X	Earnings per equity share (EPS)			
	(Nominal value per equity share Rs 10/-)	31		
	(a) Basic earning per share (Rs.)		213.16	(96.00)
	(b) Diluted earning per share (Rs.)		213.16	(96.00)
	Significant accounting policies	1-2		

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date

For M/s Ajay Shobha & Co.

Chartered Accountants

Firm Reg. No: 317031E

Arun Kumar Singh

Partner

Membership No. 113591

Place : Mumbai

Date : 26th June, 2021

For and on behalf of the Board of Directors

Ritesh Zaveri

Director

DIN:00054741

Rajiv Pathak

Chief Executive Officer

Avani Sanghavi

Company Secretary

Membership No. A29108

Place : Mumbai

Date : 26th June, 2021

Sandeep Kejariwal

Director

DIN:00053755

Vaishali Rajesh Dhuri

Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

A Equity share capital

Particulars	Note No.	Balance as at 1 st April, 2019	Changes in equity share capital during the year	Balance as at 31 st March, 2020	Changes in equity share capital during the year	Balance as at 31 st March, 2021
Equity share capital	19	100.09	-	100.09	-	100.09
		100.09	-	100.09	-	100.09

B Other equity

Particulars	Note No.	Reserves and Surplus			Retained earnings	Other comprehensive income on equity securities	Total Other Equity
		Statutory reserve	Capital reserve	General reserve			
Balance as at 1st April, 2019	20	1,175.98	303.42	1,890.26	10,149.01	10,653.65	24,175.27
Profit/(Loss) after tax		-	-	-	(960.87)	-	(960.87)
Other comprehensive income (net of tax)		-	-	-	-	(7,755.82)	(7,755.82)
Transfer to reserve fund in terms of section 45-1C(1) of the Reserve Bank of India Act, 1934		-	-	-	-	-	-
Transfer of realised gain on sale of equity instruments from OCI to Retained earnings (net of tax)		-	-	-	513.49	(513.49)	-
Balance as at 31st March, 2020	20	1,175.98	303.42	1,890.26	9,701.63	2,384.34	15,458.58
Balance as at 1st April, 2020		1,175.98	303.42	1,890.26	9,701.63	2,384.34	15,458.58
Profit after tax (net of tax)		-	-	-	2,133.59	-	2,133.59
Other comprehensive income (net of tax)		-	-	-	-	9,903.88	9,903.88
Expenses written off on preferential issue of equity shares		426.72	-	-	(3.33)	-	(3.33)
Transfer to reserve fund in terms of section 45-1C(1) of the Reserve Bank of India Act, 1934		-	-	-	(426.72)	-	-
Transfer of realised gain on sale of equity instruments from OCI to Retained earnings (net of tax)		-	-	-	(1,020.90)	1,020.90	-
Balance as at 31st March, 2021	20	1,602.69	303.42	1,890.26	10,384.27	13,309.12	27,492.72
Significant accounting policies	1 - 2						

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date

For M/s Ajay Shobha & Co.

Chartered Accountants

Firm Reg. No.: 317031E

Arun Kumar Singh

Partner

Membership No. 113591

Place : Mumbai

Date : 26th June, 2021

For and on behalf of the Board of Directors

Ritesh Zaveri

Director

DIN:00054741

Rajiv Pathak

Chief Executive Officer

Avani Sanghavi

Company Secretary

Membership No. A29108

Place : Mumbai

Date : 26th June, 2021

Sandeep Kejariwal

Director

DIN:00053755

Vaishali Rajesh Dhuri

Chief Financial Officer

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended		For the year ended	
	March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2020
A Cash flow from operating activities				
Net profit / (loss) before tax		2,490.40		(1,304.79)
Adjustments for:				
Depreciation	1.06		1.26	
Provision for leave encashment	0.53		1.49	
Impairment allowances on standard Assets	0.31		(1.60)	
Realised gain on financial instruments	(311.34)		(71.13)	
Unrealised gain on financial instruments	(2,857.15)		(31.79)	
Finance costs	151.27		28.65	
Dividend income	(20.09)		(105.26)	
Gain on derecognition of property, plant and equipment	-		(0.12)	
Interest on income tax refund	(4.01)		(11.66)	
Provisional expenses on venture Investments	-		3.47	
Operating profit / (loss) before working capital changes		(3,039.42)		(186.70)
Changes in working capital:				
Adjustments for (increase) / decrease in assets:				
Stock in Trade (Securities held for trading)	(166.23)		(613.76)	
Receivables	11.68		(11.56)	
Loans	(76.64)		405.58	
Other financial assets	0.23		(0.22)	
Other non-financial assets	2.61		1.83	
Adjustments for increase / (decrease) in liabilities:				
Payables	81.98		(0.72)	
Borrowings (Interest accrued on borrowings)	(4.03)		2.46	
Other financial liabilities	26.17		(24.97)	
Other non financial liabilities	(1.51)	(125.72)	0.46	(240.90)
Cash generated from operations		(674.75)		(1,732.38)
Net income tax paid (net of refunds, if any)		178.68		(23.28)
Net cash flow from / (used in) operating activities (A)		(496.07)		(1,755.66)
B Cash flow from investing activities				
Sale proceeds from derecognition of property, plant and equipment	-		0.25	
Purchase of property, plant and equipment	(0.83)		-	
Purchase of investments	(13,840.83)		(17,156.61)	
Sale of investments (net)	14,236.99		18,619.91	
Dividend received	20.09		103.86	
Expenses paid on preferential issue of equity shares	(3.33)		-	
Net cash flow from / (used in) investing activities (B)		412.09		1,567.41
C Cash flow from financing activities				
Borrowings (Other than debt securities)				
Proceeds	7,452.50		2,781.50	
Repayment	(7,964.30)		(1,829.50)	
Finance cost	(151.06)		(28.65)	
		(662.86)		923.35
Net cash flow from / (used in) financing activities (C)		(662.86)		923.35

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended		For the year ended	
	March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2020
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(746.84)		735.10
Cash and cash equivalents at the beginning of the year		748.32		13.22
Cash and cash equivalents at the end of the year		1.48		748.32
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		0.17		0.78
(b) Balances with banks				
(i) In current accounts		1.30		747.54
Total		1.48		748.32
Significant accounting policies	1-2			

The accompanying notes are an integral part of the Standalone Financial Statements

Note :
1. Changes in liabilities arising from financing activities:

Particulars	1st April, 2019	Cash Flow	Accrued interest movement	31st March, 2020
Borrowings (other than debt securities) (Refer note no.14)	49.57	952.00	2.46	1,004.03

Particulars	1st April, 2020	Cash Flow	Accrued interest movement	31st March, 2021
Borrowings (other than debt securities) (Refer note no.14)	1,004.03	(515.83)	-	488.20

2. As the Company is an investment and credit company (NBFC-ICC), dividend received is considered as part of cash flow from investing activities. Purchase and Sale of investments has been classified into operating and investing activity based on the intention of the Management at the time of purchase of securities.

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

As per our report of even date
For M/s Ajay Shobha & Co.

Chartered Accountants

Firm Reg. No: 317031E

For and on behalf of the Board of Directors
Ritesh Zaveri

Director

DIN:00054741

Sandeep Kejariwal

Director

DIN:00053755

Arun Kumar Singh

Partner

Membership No. 113591

Rajiv Pathak

Chief Executive Officer

Vaishali Rajesh Dhuri

Chief Financial Officer

Place : Mumbai

 Date : 26th June, 2021

Avani Sanghavi

Company Secretary

Membership No. A29108

Place : Mumbai

 Date : 26th June, 2021

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

1. CORPORATE INFORMATION :

Saraswati Commercial (India) Limited referred to as (“The Company”) is a non-banking financial company (NBFC) registered with the Reserve Bank of India under the category of Investment and Credit Company ((NBFC-ICC) and has its registered office in Mumbai, Maharashtra, India.

The Company is engaged in the business of investment and trading in shares and securities and lending activities. The shares of company are listed on the BSE (The Bombay Stock Exchange).

The Company is Non-Systemically Non-Banking Financial (Non-Deposit Accepting or Holding). However, the Company is required to follow Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016, as amended as the asset size of the Company together with other NBFCs in a group (“Multiple NBFCs”) is more than 500 crores.

The Standalone Financial Statements for the year ended 31st March, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 26th June, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

SIGNIFICANT 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 31 March, 2021, the Statement of Profit and Loss for the year ended 31 March 2021, the Statement of Cash Flows for the year ended 31 March 2021 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 ‘Standalone Financial Statements’ or ‘financial statements’).

2.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with 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, 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 to the nearest lakhs (INR 00,000), except when otherwise indicated.

2.2.1 Presentation of financial statements

The Company presents its Balance Sheet in order of liquidity as provided by Ministry of Corporate Affairs (MCA) under Division III of Schedule III. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 32 of balance sheet.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

Critical accounting estimates and judgments

The preparation of the Company’s financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management’s estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment (Refer Note No 2.5)
- Fair value of financial instruments (Refer Note No 2.5)
- Effective Interest Rate (EIR)
- Impairment on financial assets (Refer Note No 2.5)
- Provisions and other contingent liabilities (Refer Note No 2.14)
- Provision for tax expenses (Refer Note No 2.12)

2.3 PROPERTY, PLANT & EQUIPMENT (PPE) :

Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation/amortization and impairment losses, if any.

Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.

Borrowing costs relating to acquisition / construction / development of tangible assets, if any, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent measurement (depreciation and useful lives)

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognized as separate asset. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation / amortization is recognized on a written-down basis as under:

Assets	Useful life
1. Computers	3 years
2. Vehicles	10 years
3. Telephone	5 years
4. Mobile	5 years

Assets costing less than Rs. 5,000/- are fully depreciated in the year of purchase.

Depreciation method, useful life and residual value are reviewed periodically.

The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset’s net selling price and value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**De-recognition**

PPE are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of de-recognition.

2.4 INVESTMENTS IN ASSOCIATE & SUBSIDIARIES :**Associate:**

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control over those policies.

Subsidiaries:

A subsidiary is an entity over which the Company has a control. Control is achieved when only if the Company:

- Has power over investee
- Is exposed or has right to variable return from its involvement with the investee, and
- Has ability to use its power over investee to affect its return.

Investments in subsidiaries and associates is recognized at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate financial statement'. Cost of investment represents amount paid for acquisition of the said investment. The same has been classified under Level 3 Investments.

2.5 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, loan receivables, investments in securities etc.

Financial liabilities primarily comprise of borrowings, trade payables and other financial liabilities etc.

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 Fair value through profit or loss (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 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 amortised 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.

Company recognizes all the financial assets, other than measured at fair value or amortised cost, which are realized within 12 months, from reporting date, are recorded at cost and not at fair value or amortised cost but are tested for impairment.

Business model assessment

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 assessed on an instrument by instrument basis.

- **Classification of Financial Assets**

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

- Debt instruments at amortised cost
- Debt instruments at Fair value through Other Comprehensive Income (FVOCI)
- Debt and equity instruments at FVTPL
- Equity instruments designated at FVOCI

- **Debt instruments at amortised cost :**

The Company measures its financial assets at amortised 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 business model of the Company for assets subsequently measured at amortised 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 other entities.

After initial measurement, such financial assets are subsequently measured at amortised 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:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the assets 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021➤ **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 financial statement 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. Gain 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, bonds, equity shares have been classified under this category.

➤ **Equity instruments designated at FVOCI:**

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has long term 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 and measured through FVTPL, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments.

De-recognition of Financial Assets

A financial asset is de-recognised only when:

- The Company has transferred the right to receive cash flows from the financial assets; or
- The right to receive cash flows from the asset have expired; or
- 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 de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

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 and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss 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 de-recognition 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.

Reclassifications

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. Such reclassification needs to be approved by the Board of Directors of the Company.

Impairment of Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not FVTPL. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Measurement of expected credit loss

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows which the Company expects to receive).

Asset Classification and Provisioning

Loan asset classification and requisite provision made under RBI prudential norms are given below:

Particulars	Criteria	Provision
Standard asset	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.	0.40% of the outstanding loan portfolio of standard assets
Sub-standard assets	An asset for which, interest/principal payment has remained overdue for more than 3 months and less than 12 months.	10% of the outstanding loan portfolio of sub-standard assets
Loss assets	An asset for which, interest/principal payment has remained overdue for a period of 12 months or more	100% of the outstanding loan portfolio of loss assets.

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12m ECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty;
- Company's contractual rights with respect to recovery of dues from counterparty;
- Credit rating of counterparty and any relevant information available in public domain;

After applying above criteria, Management has decided to make minimum ECL provision as the provisioning rates (as given in above table) as per RBI prudential norms unless higher provisioning is required as per above criteria.

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 the 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 the its own equity instruments.

All financial liabilities are subsequently measured at amortised 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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

Company recognizes all the financial liabilities, other than measured at fair value or amortised cost, which are settled within 12 months, from reporting date, are recorded at cost and not at fair value or amortised cost.

Amortised 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 de-recognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the De-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

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:

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 as published on Association of Mutual Funds of India (AMFI).

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 and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value 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.

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 reduced from above formula & calculate the value per share.

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.

Derivative financial instruments

The Company uses derivative financial instruments for trading purpose. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss as "Gain / (Loss) from trading in securities (future and option segments)" under the head "Net gain / (Loss) on fair value changes."

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 realize the assets and settle the liabilities simultaneously.

2.6 FINANCIAL GUARANTEE OBLIGATION

Financial Guarantees are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized reduced by the cumulative amount of income recognized.

2.7 REVENUE RECOGNITION**A. Interest Income**

For all financial instruments measured at amortised 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 (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL in the statement of profit & loss which are further bifurcated between realized & unrealized gain / (loss).

D. Other revenue from operations**a. Fees**

A fee on financial guarantee is recognized based on term of engagement, if any.

E. Other Income

Other incomes are accounted on accrual basis.

2.8 EXPENDITURES**A. Finance costs**

Borrowing costs on financial liabilities are recognised using the EIR.

B. Others

Other expenses are accounted on accrual basis.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**2.9 FOREIGN CURRENCY TRANSACTIONS**

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Statement Profit and Loss in the period in which they arise.

2.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.11 BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets as defined in Ind AS 23 are capitalized 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.

2.12 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 income 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 taxable profit or loss.
- b) In respect of taxable temporary differences associated with investments in subsidiaries and associates, 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 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Deferred taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

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.

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. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.13 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.

2.14 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.

2.15 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 and operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- iii. all other items for which the cash effects are investing or financing cash flows. 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.

2.16 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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.

2.17 RETIREMENT BENEFITS**Short-Term Employee Benefits**

Liabilities for salaries and bonus, including non-monetary benefits, if any and accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expenses) and are measured at the amounts expected to be paid when the liabilities are settled.

Defined Contribution Plan and Defined Benefit Plan

Retirement benefits in the form of provident fund under the Employees Provident Fund (Misc. Provisions) Act, 1952 and gratuity under the Payment of Gratuity Act, 1972 are not applicable to the Company as the total numbers of employees are below the minimum required number of employees as specified in respective acts.

Other Long-Term Benefits

The expected costs of other long-term employee benefits such as accumulated leaves are accrued over the period of employment and same has been provided based on accrual basis at year end.

2.18 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.

2.19 SEGMENT REPORTING

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one business segment viz. "Investment, trading in shares and securities & Lending Activities".

2.20 STANDARDS ISSUED BUT NOT EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies amendments to the existing standards on dated 18th June, 2021 which would have been applicable from 1st April, 2021.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021
(All amounts in ₹ Lakhs, unless otherwise stated)
Note 3: Cash and cash equivalents

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Cash and cash equivalents		
(a) Cash on hand	0.17	0.78
(b) Balances with banks		
(i) In current accounts	1.30	747.54
Total	1.48	748.32

Note 4: Bank Balance other than Cash and cash equivalents

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Balances with banks		
In deposit accounts	3.76	3.76
Total	3.76	3.76

Note 5: Receivables

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(a) Trade Receivable		
Considered good – unsecured		
Others	-	11.68
		11.68
Less: Impairment loss allowance	-	-
Total	-	11.68
Receivable from related parties	-	11.68

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from the firms or private companies respectively in which any director is a partner, a director or a member.

Note 6: Loans

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
At amortised cost		
Unsecured:		
(a) Loans repayable on Demand to related parties	78.00	-
(b) Others		
Loans to employees	9.08	10.44
	87.08	10.44
Less: impairment on financial instruments	0.31	-
Total	86.77	10.44
Receivable from related parties	78.00	-

- The loans are given in India and to other than to public sectors.
- All the above loans are classified into various stages as per Ind AS 109 as given in RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019- 20, dated 13th March, 2020. The summary of classification of loans are below;

Particulars	Stage	As at 31 st March, 2021	As at 31 st March, 2020
Gross carrying amount	Stage 1*	87.08	10.66
		87.08	10.66
Less: impairment on financial instruments	Stage 1	0.31	-
		0.31	-
Net carrying amount		86.77	10.66

*The performing standard assets i.e. Stage 1 loan also includes interest accrued on above loans shown under Note 8 "other financial assets".

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7: Investments

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	No of Shares/ Units	Amount	No of Shares/ Units	Amount
(A) At fair value through other comprehensive income				
(i) Investment in other equity instruments				
Quoted equity shares				
Bajaj Finance Limited	1,050	54.07	3,050	67.58
Bandhan Bank Limited	50,240	170.26	50,240	102.36
Bharti Airtel Limited	22,600	116.91	33,100	145.94
Bharat Gears Limited	300	0.22	300	0.08
CCL Products (India) Limited	1	0.00	1	0.00
City Union Bank Limited	-	-	5,500	7.10
CSL Finance Limited	26,585	67.26	26,585	44.88
Dalmia Bharat Limited	14,500	230.41	14,500	71.14
Ess Dee Aluminium Limited	1	0.00	1	0.00
Future Enterprises Limited	1	0.00	1	0.00
Future Retail Limited	-	-	185,000	144.85
Gujarat Fluorochemicals Limited	-	-	46,244	132.26
HDFC Bank Limited	8,650	129.20	8,650	74.55
Housing Development Finance Corporation Limited	9,000	224.83	9,000	146.97
ICICI Bank Limited	6	0.03	6	0.02
Larsen And Toubro Limited	1	0.01	1	0.01
Prithvi exchange (India) Limited	10	0.00	-	-
Lupin Limited	-	-	8,000	47.17
MRF Limited	-	-	100	58.16
Muthoot Capital Services Limited	-	-	17,331	43.51
Ramky Infrastructure Limited	333,333	258.33	333,333	70.67
Reliance Industries Limited	52	1.04	2	0.02
Royal Orchid Hotels Limited	62,250	39.12	123,250	50.59
Sadbhav Engineering Limited	1,404,617	875.08	300,000	81.30
Sadbhav Infrastructure Project Limited	1,209,155	236.39	2,110,000	286.96
SBI Life Insurance Company Limited	55,200	486.23	100,200	642.28
Shree Ganesh Forgings Limited	1	0.00	1	0.00
Sical Logistics Limited	1	0.00	1	0.00
Tata Motors Limited	1	0.00	1	0.00
Welspun Enterprises Limited	600,000	652.80	600,000	238.50
		3,542.21		2,456.89
Unquoted equity shares				
Antique Finance Private Limited	1,931,000	423.65	1,931,000	659.64
National Stock Exchange of India Limited	100,000	1,510.00	-	-
Teracom Limited	81,500	8.88	81,500	8.88
		1,942.52		668.52
Less : Allowance for impairment loss		8.88		8.88
Total (i)		5,475.86		3,116.54

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	No of Shares/ Units	Amount	No of Shares/ Units	Amount
(ii) Investment in equity instrument of Group Companies				
Quoted equity Shares				
Geecee Ventures Limited	2,443,043	2,480.91	2,443,043	1,078.60
Winro Commercial (India) Limited	100,150	248.34	100,150	248.34
		2,729.25		1,326.95
Unquoted equity shares				
Four Dimensions Commodities Private Limited	13,000	4.19	13,000	4.19
Four Dimensions Securities (India) Limited	1,889,193	12,603.40	1,889,193	7,741.72
Geecee Business Private Limited	3,108	38.13	3,108	39.62
Urudavan Investment and Trading Private Limited	3,025,000	234.59	3,025,000	21.48
Singularity Holdings Limited	1,350,166	3,697.61	1,350,166	1,149.40
		16,577.92		8,956.41
Total (ii)		19,307.17		10,283.35
Total - (A) = (i + ii)		24,783.03		13,399.89
(B) Capital Contribution (Financial Guarantee)				
Urudavan Investments & Trading Private Limited		7.08		7.08
Total - (B)		7.08		7.08
(C) At fair value through Profit or Loss				
(i) Investment in Venture Capital Funds				
Unquoted fund				
Urban Infrastructure Opportunities Fund	540	50.47	540	65.68
Kshitij Venture Capital Fund	10,000	1.18	10,000	1.18
		51.65		66.86
Less : Allowance for impairment loss		1.18		1.18
Total (i)		50.47		65.68
(ii) Investment in Equity (quoted)				
Welspun India Limited	3,088,000	2,496.65	-	-
Laurus Labs Limited	340,000	1,230.80	-	-
Total (ii)		3,727.45	-	-
Total - (C) = (i + ii)		3,777.92		65.68

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	No of Shares/ Units	Amount	No of Shares/ Units	Amount
(D) At Cost				
Investment in equity instruments (Unquoted)				
(i) of Subsidiaries				
Arkaya Commercial Private Limited	17,820	1.78	17,820	1.78
Sareshwar Trading & Finance Private Limited	93,700	18.37	93,700	18.37
Total (i)		20.15		20.15
(ii) of Associates Company				
Arcies Laboratories Limited	2,500	0.25	2,500	0.25
Total (ii)		0.25		0.25
Total - (D) = (i + ii)		20.40		20.40
Total (A + B +C + D)		28,588.43		13,493.05
Out of above				
In India		28,588.43		13,493.05
Outside India		-		-
Total		28,588.43		13,493.05

Note :

- Investment in subsidiaries and associates are measured at cost as per Ind AS 27.
- Investments are having quantity but no value i.e. ("0.00"), because the fair value of these investments are less than Rs 500/- (Five Hundred Rupees).
- Out of the above investments, company has pledged certain investments. The details are as below

Name of Scripts	No of Shares	
	As at 31 st March, 2021	As at 31 st March, 2020
Margin Pledged with Four Dimensions Securities (India) Limited (Stock Broker)		
Bandhan Bank Limited	50,240	-
Bharti Airtel Limited	22,600	-
HDFC Bank Limited	8,650	-
Housing Development Finance Corporation Limited	9,000	-
Royal Orchid Hotels Limited	62,250	-
Sadbhav Engineering Limited	1,404,617	-
Sadbhav Infrastructure Project Limited	1,209,155	-
Welspun Enterprises Limited	600,000	-
Welspun India Limited	3,088,000	-
Laurus Labs Limited	340,000	-
With NBFC's on behalf of its group company [Refer note 30 (4)]		
City Union Bank Limited	-	5,500
Housing Development Finance Corporation Limited	-	9,000

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 8: Stock in trade (Securities held for trading)

Particulars	No of Shares	As at 31 st March, 2021	No of Shares	As at 31 st March, 2020
(A) At fair value through Profit or Loss				
(i) Investment in equity instruments				
Quoted				
Dish TV Limited	500,000	46.25	-	-
Dabur Limited	-	-	13,000	58.51
IDFC Limited	750,000	355.13	750,000	111.38
Kridhan Infra Limited	1	0.00	1	0.00
Laurus Labs Limited	-	-	125,000	406.00
State Bank of India Limited	1	0.00	1	0.00
SVP Global Ventures Limited	5,540	3.80	1	0.00
Welspun India Limited	-	-	3,600,000	777.60
Welspun Crop Limited	-	-	53,979	33.49
		405.18		1,386.98
Unquoted				
Consolidated Fibers & Chemicals Limited	50	0.01	50	0.01
Auroplast India Limited	2,500	0.25	2,500	0.25
Allied Resins Chemicals Limited	5,000	0.05	5,000	0.05
East Aggle Plastic Limited	660	0.01	660	0.01
Meeraj Multiweb Industries Limited	24,000	1.15	24,000	1.15
		1.47		1.47
Less: Allowance for impairment loss		0.26		0.26
Total		406.38		1,388.18
Out of above				
In India		406.38		1,388.18
Outside India		-		-
Total		406.38		1,388.18

Note :

1. Stocks are having quantity but no value i.e. ("0.00") , because the fair value of these stocks are less than Rs. 500/- (Five Hundred Rupees).
2. Out of the above stocks, The Company has pledged certain stocks. The details are as below

Name of Scripts	No of Shares	
	As at 31 st March, 2021	As at 31 st March, 2020
Margin Pledged with Four Dimensions Securities (India) Limited (Stock Broker)		
Dish TV Limited	500,000	-
IDFC Limited	750,000	-
With NBFC's on behalf of its group company [Refer note 30 (4)]		
IDFC Limited	-	750,000

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 9: Other financial assets

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(a) Interest accrued on loans from related parties	-	0.22
(c) Security deposits	0.01	0.01
(d) Other receivables*	0.00	0.02
Total	0.01	0.25

*Other receivable represents expenses recoverable.

Note 10: Current tax assets (net)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Advance income tax [Net of provision for income tax of Rs. 150.43 lakhs (31 st March, 2020 : Rs. 150.43 lakhs)]	112.36	287.24
Total	112.36	287.24

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Property, Plant and Equipment

Current Year

Particulars	Gross Block			Balance as at 31 st March, 2021	Accumulated Depreciation			Net Block Balance as at 31 st March, 2021
	Balance as at 1 st April, 2020	Addition	(Disposals)		Balance as at 1 st April, 2020	Depreciation charge for the year	Deduction	
Land	0.59	-	-	0.59	-	-	-	0.59
Motor cycle	0.91	-	-	0.91	0.38	0.12	0.51	0.40
Motor vehicle	4.98	-	-	4.98	2.15	0.64	2.79	2.19
Telephone	0.00	-	-	0.00	-	-	-	0.00
Computer	0.93	0.74	-	1.67	0.80	0.25	1.05	0.62
Mobile	-	0.09	-	0.09	-	0.06	0.06	0.03
Total	7.40	0.83	-	8.24	3.34	1.06	4.40	3.83

Previous Year

Particulars	Gross Block			Balance as at 31 st March, 2020	Accumulated Depreciation			Net Block Balance as at 31 st March, 2020
	Balance as at 1 st April, 2019	Additions	(Disposals)		Balance as at 1 st April, 2019	Depreciation charge for the year	(Disposals)	
Land	0.59	-	-	0.59	-	-	-	0.59
Motor Cycle	1.08	-	0.17	0.91	0.26	0.16	0.38	0.52
Motor Vehicle	4.98	-	-	4.98	1.27	0.88	2.15	2.83
Telephone	0.00	-	-	0.00	-	-	-	0.00
Computer	0.93	-	-	0.93	0.59	0.22	0.80	0.13
Total	7.58	-	0.17	7.40	2.12	1.26	3.34	4.07

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Other non-financial assets

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(a) Security deposits against appeals (Refer note 45)	101.05	101.05
(b) Prepaid expenses	0.93	1.37
(c) Others*	-	2.17
Total	101.98	104.59
Receivable from related parties	-	0.50

*Other includes amount advanced for expenses.

Note 13: Payables

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(i) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	0.37	0.61
Total outstanding dues of creditors other than micro enterprises and small enterprises	83.27	1.04
Total	83.64	1.65
Payable to related parties	81.72	0.05

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:

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	0.37*	0.61
(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.	-	-

*Principal unpaid amount includes provision for expenses Rs. 0.37 for which supplier is yet to raise invoice on the company.

Note 14: Borrowings (Other than Debt Securities)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
At Amortised cost		
A. Unsecured:		
Loan repayable on demand		
From related parties	488.20	-
From others	-	1,000.00
	488.20	1,000.00
Add: Interest accrued		
From related parties	-	0.10
From others	-	3.93
	-	4.03
Total	488.20	1,004.03

Borrowings are made within India

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15: Other financial liabilities

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(a) Employee benefits payable	28.18	2.07
(b) Others*	0.06	-
Total	28.24	2.07
Payable to related parties	20.87	0.77

*Other liabilities include amount payable for expenses.

Note 16: Provisions

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Provision for employee benefits		
Provision for leave encashment	15.84	15.32
Total	15.84	15.32

Note 17: Deferred tax (assets) / liabilities (net)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Deferred tax relates to the following:		
(A) Deferred tax assets		
Unused benefit of business losses	(675.92)	(593.67)
Unused benefit of speculation losses	(9.62)	(10.64)
Impairment loss allowance on financial assets	(0.08)	-
Financial instruments measured at fair value through profit or loss		
Stock in trade (securities held for trading)	(0.32)	(0.35)
Provision for leave encashment	(3.99)	(4.26)
Unused benefit of long term losses	(136.83)	(36.69)
Amalgamation expenses (Section 35DD of the Income Tax Act, 1961)	(1.19)	(2.90)
Mark to market loss	(28.17)	-
Depreciation on Property, plant and equipment	(3.05)	(3.72)
MAT credit entitlement	-	(136.64)
	(859.15)	(788.86)
(B) Deferred tax liabilities		
Financial instruments measured at fair value through profit or loss		
Equity shares	328.29	-
Venture capital funds	2.21	3.54
Financial instruments measured at fair value through OCI - Equity shares	1,623.20	251.92
	1,953.70	255.46
Total Deferred tax (assets) / liabilities (A-B)	1,094.55	(533.40)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Movement of Deferred tax (assets) / liabilities:

- For the year ended 31st March 2021

Deferred tax (assets) / liabilities	Opening Balance as at 1 st April, 2020	Recognised in Profit & loss [(credit) / debit]	Recognised in Other Comprehensive Income [(credit) / debit]	Closing Balance as at 31 st March, 2021
Deferred tax assets in relation to				
Financial instruments measured at fair value through OCI - Equity Shares	251.92		1,271.14	1,523.06
Financial instruments measured at fair value through profit & loss				
Equity shares	-	328.29	-	328.29
Venture capital funds	3.54	(1.33)	-	2.21
Stock in trade (securities held for trading)	(0.35)	0.03	-	(0.32)
Deferred tax liabilities in relation to				
Unused benefit of business losses	(593.67)	(82.24)	-	(675.92)
Unused benefit of speculation losses	(10.64)	1.01	-	(9.62)
Impairment loss allowance on financial assets	-	(0.08)	-	(0.08)
Financial instruments measured at fair value through profit or loss				
Preference shares	-	-	-	-
Provision on leave encashment	(4.26)	0.27	-	(3.99)
Unused benefit of long term losses	(36.69)	-	-	(36.69)
Amalgamation Expenses (Section 35DD of the Income Tax Act, 1961)	(2.90)	1.71	-	(1.19)
Mark to Market Loss	-	(28.17)	-	(28.17)
Depreciation on property, plant and equipment	(3.72)	0.68	-	(3.04)
MAT Credit Entitlement	(136.64)	136.64	-	-
	(533.40)	356.81	1,271.14	1,094.55

- For the year ended 31st March 2020

Deferred tax (assets) / liabilities	Opening Balance as at 1 st April, 2019	Recognised in Profit & loss [(credit) / debit]	Recognised in Other Comprehensive Income [(credit) / debit]	Closing Balance as at 31 st March, 2020
Deferred tax liabilities in relation to:				
Financial instruments measured at fair value through OCI - Equity Shares	1,095.74		(843.81)	251.92
Financial instruments measured at fair value through profit or loss				
Mutual Funds	-	-	-	-
Venture Capital Funds	-	3.54	-	3.54
Stock in Trade (Securities held for Trading)	0.63	(0.98)	-	(0.35)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Deferred tax (assets) / liabilities	Opening Balance as at 1 st April, 2019	Recognised in Profit & loss [(credit) / debit]	Recognised in Other Comprehensive Income [(credit) / debit]	Closing Balance as at 31 st March, 2020
Deferred tax assets in relation to:				
Unused benefit of business losses	(251.18)	(342.50)	-	(593.67)
Unused benefit of speculation losses	(11.09)	0.45	-	(10.64)
Impairment loss allowance on financial assets	(0.45)	0.45	-	-
Provision on leave encashment	(3.85)	(0.41)	-	(4.26)
Unused benefit of long term losses	(3.85)	(6.96)	(25.87)	(36.69)
Amalgamation Expenses (Section 35DD of the Income Tax Act, 1961)	(4.48)	1.58	-	(2.90)
Depreciation on property, plant and equipment	(4.31)	0.58	-	(3.72)
MAT Credit Entitlement	(137.68)	1.05	-	(136.64)
	679.49	(343.20)	(869.69)	(533.40)

Note 18: Other non-financial liabilities

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Statutory dues	1.73	3.24
Total	1.73	3.24

Note 19: Equity Share Capital

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Number	Rs. (in lakhs)	Number	Rs. (in lakhs)
Authorised				
Equity shares of Rs. 10 each	8,250,000	825.00	8,250,000	825.00
Issued, Subscribed & Paid up				
Equity shares of Rs. 10 each <i>(of the above 7,90,593 Shares were allotted pursuant to the Scheme of Amalgamation, without payment being received in cash.)</i>	1,000,928	100.09	1,000,928	100.09
Total	1,000,928	100.09	1,000,928	100.09

(a) Rights of equity shareholders

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Number	Rs. (in lakhs)	Number	Rs. (in lakhs)
Shares outstanding at the beginning of the year	1,000,928	100.09	1,000,928	100.09
Add : Shares Issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,000,928	100.09	1,000,928	100.09

(c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 st March, 2021		As at 31 st March, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Winro Commercial (India) Limited	177,584	17.74%	177,584	17.74%
Four Dimensions Securities (India) Limited	205,787	20.56%	205,787	20.56%
Ageless Capital and Finance Private Limited	63,930	6.39%	63,930	6.39%
Ashwin Kumar Kothari	61,081	6.10%	61,081	6.10%
Ashwin Kumar Kothari (HUF)	59,343	5.93%	59,343	5.93%
Ashwin Kumar Kothari (smaller) (HUF)	59,366	5.93%	59,366	5.93%
Pannalal C Kothari (HUF)	50,979	5.09%	50,979	5.09%

(d) Other details of equity shares for a period of five years immediately preceding March 31, 2021

29,665 equity shares were bought back by the Company during the year ended March 31, 2018

Note 20: Other Equity

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(a) Capital Redemption Reserve		
Opening balance	2.97	2.97
Closing balance	2.97	2.97
(b) Statutory Reserves		
Reserve fund in terms of section 45-IC of the Reserve Bank of India Act, 1934		
Opening balance	1,175.98	1,175.98
Add: Transfer from Retained earnings	426.72	-
Closing balance	1,602.69	1,175.98
(c) General Reserve		
Opening balance	1,890.26	1,890.26
Closing balance	1,890.26	1,890.26
(d) Retained Earnings		
Opening balance	9,701.63	10,149.01
Add: Profit / (Loss) for the year	2,133.59	(960.87)
Add: Transferred from other comprehensive income		
Realised gain on equity shares (net of tax)	(1,020.90)	513.49
Less: Expenses written off on preferential issue of equity shares	(3.33)	-
Less: Transfer to Statutory Reserves	(426.72)	-
Closing balance	10,384.27	9,701.63

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(e) Capital Reserve		
Opening balance	303.42	303.42
Closing balance	303.42	303.42
(f) Other comprehensive income		
Opening balance	2,384.34	10,653.65
Add: Profit/(Loss) for the year	9,903.88	(7,755.82)
Less :Transferred to Retained earnings		
Realised gain on equity shares (net of tax)	1,020.90	(513.49)
Closing balance	13,309.12	2,384.34
Total	27,492.72	15,458.58

Nature and Purpose of Reserves:
1) Capital Redemption Reserve

It represents the reserves which is created on buy back of equity shares made out of free reserve. The redemption value equivalent to the nominal value of shares so purchased is transferred to this reserved out of profit of the company. This reserve can be utilised for issuing fully paid-up bonus shares.

2) Statutory Reserves under Sec 45 IC of The RBI Act, 1932

Every year the Company transfers a of sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

3) General Reserves

Amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per applicable Law.

4) Retained Earnings

Retained earnings represents profits that the company earned till date, less any transfers to General Reserve, Statutory Reserves, Dividends and other distributions paid to the shareholders.

5) Capital Reserve

Capital reserves represents reserves created pursuant to the business combination.

6) Other Comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts (net of tax) from this reserve to retained earnings when the relevant equity securities are derecognised.

Note 21: Interest income

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
At amortized cost		
(a) Interest on loan		
Related parties	76.43	0.68
Others	6.10	4.14
(b) Interest on deposits with banks	5.73	2.96
At fair value through profit or loss		
(a) Interest income on investments	7.51	-
Total	95.77	7.78
Income from related parties	76.43	0.68

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Dividend income

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Dividend income		
From other companies	20.09	105.26
Total	20.09	105.26

Note 23: Other operating income

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
(i) Income from lending of shares- Security Lending and Borrowing Scheme (SLBM)	-	5.10
(ii) Reversal on impairment allowances on standard Assets	-	1.60
(iii) Fees charged on financial guarantee given for Group Company	0.58	4.95
Total	0.58	11.65
Income from related parties	0.58	4.95

Note 24: Other income

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
(i) Net gain on derecognition of property, plant and equipment	-	0.12
(ii) Interest income on income tax refund	4.01	11.66
Total	4.01	11.78

Note 25: Finance costs

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
At amortized cost		
Interest on borrowings		2.97
from related parties	-	3.39
from other parties	151.05	25.26
Others		
Interest on late payment of Income tax	0.22	-
Total	151.27	28.65
Payment to related parties	-	3.39

Note 26: Net gain / (loss) on fair value changes

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Net gain / (loss) on financial instruments measured at fair value through profit or loss		
(A) On trading portfolio :		
Stock-in trade		
Trading gain / (loss) on financial instruments (refer note (a) below)	436.89	(1,315.67)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
(B) Others		
Realised gain on financial instruments at FVTPL	311.34	71.13
Unrealised gain on financial instruments at FVTPL	2,857.15	31.79
Loss from trading in securities (future and option segments)	(927.59)	(60.31)
Gain from speculation in equity shares - cash segment	4.48	14.49
Total	2,682.27	(1,258.57)
Net gain / (loss) on fair value changes		
Realised	(174.88)	(1,290.36)
Unrealised	2,857.15	31.79
Total	2,682.27	(1,258.57)

Note	Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
(a)	On trading portfolio		
	Sale of shares and mutual funds	1,720.06	490.77
	Add: Reclassification from stock-in trade to investments	1,148.03	-
	Less: Purchases of shares & mutual funds	1,449.40	2,420.20
	Less: Changes in inventories (Refer note (i) below)	981.80	(613.76)
	Total	436.89	(1,315.67)
(i)	Changes in inventories		
	<u>Inventories at the end of the year:</u>		
	Stock-in-trade	406.38	1,388.18
		406.38	1,388.18
	<u>Inventories at the beginning of the year:</u>		
	Stock-in-trade	1,388.18	774.42
		1,388.18	774.42
	Net (increase) / decrease	981.80	(613.76)

Note 27: Employee benefits expense

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Salaries, wages and bonus to employees	122.10	112.35
Staff welfare expenses	2.50	2.79
Total	124.59	115.14
Payment to related parties	72.27	53.31

Note 28: Other expenses

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Rates and taxes, excluding taxes on income	6.14	7.55
Legal and professional fees	19.05	6.64
Insurance	0.36	0.33
Payments to auditors (refer note (i) below)	0.90	0.70
Miscellaneous expenses	8.64	22.43
Total	35.09	37.64
Payment to related parties	0.49	0.69

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note (i)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Payments to the auditors comprises		
As auditors - Statutory audit	0.75	0.55
for other services	0.15	0.15
Total	0.90	0.70

Note 29: Tax expenses

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
i) Amounts recognised in the Statement of Profit and Loss		
In respect of the current year	-	-
In respect of the deferred tax	356.81	(343.20)
In respect of earlier years	(0.00)	(0.71)
	356.81	(343.91)
ii) Tax on amounts recognised in Other Comprehensive Income		
Income tax relating to items that will not be reclassified to profit or loss	1,271.14	(869.69)
	1,271.14	(869.69)
Total Income tax expenses for the year	1,627.95	(1,213.60)

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

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	2,487.06	(1,304.79)
Realised gain on equity instruments recognised through Other Comprehensive Income	(1,118.29)	487.62
Total	1,368.77	(817.17)
Income tax rate	25.17%	27.82%
Income tax expense	344.49	(227.34)
Tax Effect of :		
(i) amounts which are not deductible (taxable) in calculating taxable income:		
Disallowance under section 14A	-	15.94
Disallowances of STT on investments	0.14	1.35
Disallowance of Interest on income tax under sec 234C	0.05	-
(ii) amounts which are deductible (non taxable) in calculating taxable income :		
Unrealised (gain) / loss on financial instruments recognised through profit or loss	(392.13)	-
Dividend Income	-	(29.28)
Long term capital gain	109.01	(94.07)
Others	-	0.97
(iii) Adjustment in respect of earlier years (net)	(0.00)	(0.71)
(iv) Loss/ (Income) taxable at differential rate (net)	-	(5.31)
(v) Increase of prior year's brought forward tax losses (net)	-	(6.51)
(vi) Net impact on adoption of new tax rate (net) (Refer note 1 below)	195.10	-
	256.67	(344.96)
Deferred tax on unrealised gain / (loss) on investments measured at fair value through OCI	1,371.28	(868.64)
Total Income tax expenses for the year	1,627.95	(1,213.60)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note

- 1) Company opted for reduced corporate tax rate of 25.17% as per recently inserted section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for FY 2020-21. These resulted in increase in value of deferred tax expenses and decrease in value of deferred tax assets by Rs. 195.10.
- 2) The evaluation of uncertain tax positions involves an interpretation of relevant tax laws which could be subject to challenge by the tax authorities and an assessment of whether the tax authorities will accept the position taken. The Company does not currently consider that assumptions or judgements made in assessing tax liabilities have a significant risk resulting in a material adjustment within the next financial year. (Refer note 30)

Note 30 : Contingent Liabilities and Commitments :

1. During F.Y. 2004-05, Company has kept **Rs.100.70** in Escrow account with Calyon Bank, Nariman Point Branch for any demands of stamp duty, penalties and liabilities that may arise on the scheme of arrangement as approved by the High Court of Judicature at Mumbai in terms of which company has transferred its Aluminium Chloride undertaking and wind mill undertaking to Nagda Orgo Chem Private Limited under Section 391 to Section 394 of the companies Act, 1956. On 1st October, 2012. The High court of Indore (Single Judge) has given decision in favour of the Company. Revenue had filed an writ appeal against the said order with the Hon'ble The High court of M.P., Indore. (Double Judge), wherein order dated 26th September, 2014 states that the appeal be listed for final hearing in due course.
2. NEPC India Limited had instituted a suit against the company in the court of II FAST TRACK JUDGE Madras for deferment of payment to the NEPC India Limited the sum of **Rs. 20.47** together with interest at 24% p.a on **Rs. 10.53** Vide order dated 13th February, 2012, court has given decision in favour of NEPC India limited. In the result the suit is decreed in favour of NEPC India Limited for **Rs.10.53** with interest at the rate of 12% p.a. from august 1998 till realisation with costs. Company has filed an appeal with the High court of Madras against the said order.
3. **Income tax and sales tax:**

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(i) Income Tax Matters under dispute The company has filed appeal / rectification against above dispute. However, amount paid under protest / refund adjusted is of Rs. 54.50 (previous year Rs. 54.50).	17.18	15.10
(ii) Sales Tax Matters under dispute: Demand for AY 1996-97 is pending under Madhya Pradesh Sales Tax Act against which appeals had been filed with Deputy Commissioner of Commercial Tax. The Deputy Commissioner of Commercial tax has redirected case to Assessing Officer for reassessment. The reassessment proceedings has not yet initiated.	80.23	80.23

In respect of above mentioned disputed demand, outflow is not probable and hence not provided by the Company.

4. **Guarantee:** During the year the company has pledged some of its investments with NBFC's on behalf of its group company "**Urudavan Investments & Trading Private Limited ("Urudavan")**". The Urudavan has availed short term Loans against said pledged investments. The Contingent liability for the same is **Rs. Nil**. (Contingent Liability as on 31st March, 2020 is **Rs. 142.90 Lakhs**).
5. **Commitments :** Company does not have any commitments

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Earning Per share (EPS)**In accordance with the Indian Accounting Standard (Ind AS) 33 on 'Earnings Per Share':**

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS (DPS) is calculated by dividing the net profit attributable to equity holders of Company (after adjusting any items related to dilutive potential ordinary shares, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary equity shares of the company.

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Net profit/ (Loss) attributable to equity shareholders	2,133.59	(960.87)
Weighted average of equity shares used as denominator for calculating Basic EPS & DPS (Nos.)	1,000,928	1,000,928
Earning Per Share (EPS / DPS) (Rs.)	213.16	(96.00)
Face value per share (Rs.)	10.00	10.00

Note 32 : Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	For the year ended 31 st March, 2021		
	Within 12 Months	After 12 months	Total
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	1.48	-	1.48
(b) Bank balance other than (a) above	-	3.76	3.76
(c) Receivables			
(i) Trade receivables	-	-	-
(d) Loans	82.65	4.12	86.77
(e) Investments	244.22	28,344.21	28,588.43
(f) Stock in trade (Securities held for trading)	406.38	-	406.38
(g) Other financial assets	0.01	-	0.01
Non -Financial Assets			
(a) Current tax assets (net)	-	112.36	112.36
(b) Deferred tax assets (net)	-	-	-
(c) Property, plant and equipment	-	3.83	3.83
(d) Other non-financial assets	0.86	101.12	101.98
TOTAL ASSETS	735.61	28,569.40	29,305.01
LIABILITIES			
Financial Liabilities			
(a) Payables			
(i) Trade Payables			
total outstanding dues of micro enterprises and small enterprises	0.37	-	0.37
total outstanding dues of creditors other than micro enterprises and small enterprises	83.27	-	83.27

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 st March, 2021		
	Within 12 Months	After 12 months	Total
(b) Borrowings (Other than debt Securities)	488.20	-	488.20
(c) Other financial liabilities	28.24	-	28.24
Non-Financial Liabilities			
(a) Provisions	-	15.84	15.84
(b) Deferred tax liabilities (net)	-	1,094.55	1,094.55
(c) Other non-financial liabilities	1.73	-	1.73
TOTAL LIABILITIES	601.80	1,110.39	1,712.20

Particulars	For the year ended 31 st March, 2020		
	Within 12 Months	After 12 months	Total
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	748.32	-	748.32
(b) Bank balance other than (a) above	-	3.76	3.76
(c) Receivables			
(i) Trade receivables	11.68		11.68
(d) Loans	8.08	2.36	10.44
(e) Investments	788.45	12,704.60	13,493.05
(f) Stock in trade (Securities held for trading)	1,388.18	-	1,388.18
(g) Other financial assets	0.25	-	0.25
Non -Financial Assets			
(a) Current tax assets (net)	-	287.24	287.24
(b) Deferred tax assets (net)	-	533.40	533.40
(c) Property, plant and equipment		4.07	4.07
(d) Other non-financial assets	3.52	101.07	104.59
TOTAL ASSETS	2,948.48	13,636.50	16,584.98
LIABILITIES			
Financial Liabilities			
(a) Payables			
(i) Trade Payables			
total outstanding dues of micro enterprises and small enterprises	0.61	-	0.61
total outstanding dues of creditors other than micro enterprises and small enterprises	1.04	-	1.04
(b) Borrowings (Other than debt securities)	1,004.03	-	1,004.03
(c) Other financial liabilities	2.07	-	2.07
Non-Financial Liabilities			
(a) Provisions	-	15.32	15.32
(b) Other non-financial liabilities	3.24	-	3.24
TOTAL LIABILITIES	1,010.99	15.32	1,026.31

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 33: Details of related parties & their relationship (Ind AS 24):

Description of relationship	Names of related parties
a) Subsidiaries	Sareshwar Trading & Finance Private Limited Arkaya Commercials Private Limited
b) Associate	Arcies Laboratories Limited
c) Other group companies	Four Dimensions Commodities Private Limited Four Dimensions Securities (India) Limited Geecee Ventures Limited Singularity Holdings Limited Geecee Business Private Limited Better time realtors private Limited Sam Jag-Deep Investment Private Limited Urudavan Investment and Trading Private Limited Winro Commercial (India) Limited GTZ (Bombay) Private Limited
d) Key Management Personnel (KMP) as on 31st March, 2021	<ul style="list-style-type: none"> • Mr Ritesh Zaveri - Non-executive Director • Mr. Sandeep Kejariwal - Non-executive Director • Mrs Babita Thakar - Independent Director • Mr Ketan Desai - Independent Director • Mr Rajiv Pathak - Chief Executive Officer • Mrs Vaishali Rajesh Dhuri - Chief Financial Officer • Mrs Avani Sanghavi - Company Secretary & Compliance officer

2 Details of related party transactions during the year ended 31 st March, 2021 and balances outstanding as at 31 st March, 2021						
Sr. No.	Particulars	Subsidiaries	Associate	KMP	Other group companies (Other related parties)	Total
a	Brokerage Paid	- (-)	- (-)	- (-)	16.22 (8.88)	16.22 (8.88)
b	Employee benefit expenses	- (-)	- (-)	72.27 (53.31)	- (-)	72.27 (53.31)
c	Director's Sitting fees	- (-)	- (-)	0.31 (0.33)	- (-)	0.31 (0.33)
d	Interest income on Loan	0.01 (-)	- (-)	- (-)	76.42 (0.68)	76.43 (0.68)
e	Interest Paid on borrowings	- (-)	- (-)	- (-)	- (3.39)	- (3.39)
f	Re-imbusement of expenses	- (-)	- (-)	0.17 (0.36)	0.01 (-)	0.18 (0.36)
g	Fees charged on financial guarantee given	- (-)	- (-)	- (-)	0.58 (4.95)	0.58 (4.95)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

2 Details of related party transactions during the year ended 31st March, 2021 and balances outstanding as at 31st March, 2021						
Sr. No.	Particulars	Subsidiaries	Associate	KMP	Other group companies (Other related parties)	Total
h	Purchase of shares and securities	- (-)	- (-)	- (-)	1,028.00 (-)	1,028.00 (-)
i	Sale of shares and securities	- (-)	- (-)	- (-)	1,477.27 (-)	1,477.27 (-)
j	Finance & Investment Loans taken	- (-)	- (-)	- (-)	7,452.60 (1,860.06)	7,452.60 (1,860.06)
k	Loans repaid	- (-)	- (-)	- (-)	6,964.40 (1,908.06)	6,964.40 (1,908.06)
l	Loans advanced	3.00 (-)	- (-)	- (-)	11,917.22 (761.00)	11,920.22 (761.00)
m	Loans received back	- (-)	- (-)	- (-)	11,842.22 (761.00)	11,842.22 (761.00)
n	Investments purchase	- (-)	- (-)	- (-)	- (302.50)	- (302.50)
o	Equity shares offered in buy back	- (-)	- (-)	- (-)	- (128.15)	- (128.15)
Balances outstanding at the end of the year						
p	Trade Payables	- (-)	- (-)	- (0.04)	81.72 (0.01)	81.72 (0.05)
q	Other Financial Liabilities	- (-)	- (-)	20.87 (0.77)	- (-)	20.87 (0.77)
r	Borrowings (Other than Debt securities) - Interest Accrued on Borrowings	- (-)	- (-)	- (-)	- (0.10)	- (0.10)
s	Borrowing (Other than Debt Securities)	- (-)	- (-)	- (-)	488.20 (-)	488.20 (-)
t	Other Financial Assets	- (-)	- (-)	- (-)	- (0.22)	- (0.22)
u	Other Non Financial Assets	- (-)	- (-)	- (0.50)	- (-)	- (0.50)
v	Trade Receivables	- (-)	- (-)	- (-)	- (11.68)	- (11.68)
w	loans	- (-)	3.00 (-)	- (-)	75.00 (-)	78.00 (-)
x	Investments	20.15 (20.15)	0.25 (0.25)	- (-)	19,314.25 (10,290.43)	19,334.65 (10,310.84)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Disclosure in respect of Related Party Transactions during the year

Sr. No.	Particulars	Relation	31 st March, 2021	31 st March, 2020
a	Brokerage Paid Four Dimensions Securities (India) Limited	Other group company	16.22	8.88
b	Employee benefit expenses Mrs Vaishali Dhuri Mr Rajiv Pathak Mrs Avani Sanghavi	KMP KMP KMP	11.53 51.77 8.97	9.42 36.02 7.87
c	Directors Sitting Fees Mrs Babita Thakar Mr Ketan Desai	KMP KMP	0.18 0.13	0.19 0.14
d	Interest received on loans Four Dimensions Securities (India) Limited Arkaya Commercial Private Limited Better time realtors private Limited Sam Jag-Deep Investment Private Limited Winro Commercial (India) Limited Singularity Holdings Limited	Other group company Subsidiary Other group company Other group company Other group company Other group company	74.59 0.01 0.08 0.07 1.61 0.07	0.68 - - - - -
e	Interest Paid on borrowings Singularity Holdings Limited Winro Commercial (India) Limited	Other group company Other group company	- -	1.62 1.77
f	Reimbursement of Expenses Mrs Vaishali Dhuri Mrs Avani Sanghavi Four Dimensions Securities (India) Limited	KMP KMP Other group company	0.10 0.07 0.01	0.21 0.15 -
g	Fees charged on financial guarantee given Urudavan Investment & Trading Private Limited	Other group company	0.58	4.95
h	purchase of shares and securities Mrs Tejal Rohit Kothari	Related party	1,028.00	-
i	Sale of Shares/debentures/Bonds Urudavan Investment & Trading Private Limited Four Dimensions Securities (India) Limited Shri Rohit Ashwin Kothari	Other group company Other group company Related party	1,191.90 63.44 221.93	- - -
j	Finance & Investment Loan Taken Singularity Holdings Limited Winro Commercial (India) Limited	Other group company Other group company	2,857.10 4,595.50	1,239.06 621.00
k	Loan Repaid Singularity Holdings Limited Winro Commercial (India) Limited	Other group company Other group company	2,368.90 4,595.50	1,287.06 621.00
l	Loan Advanced Singularity Holdings Limited Four Dimensions Securities (India) Limited Winro Commercial (India) Limited Sam Jag-Deep Investment Private Limited Better time realtors private Limited Arkaya Commercial Private Limited	Other group company Other group company Other group company Other group company Other group company Subsidiary	2,120.50 6,384.22 3,337.50 28.00 47.00 3.00	248.00 513.00 - - - -

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021
(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	Relation	31 st March, 2021	31 st March, 2020
m	Loan received back			
	Singularity Holdings Limited	Other group company	2,120.50	248.00
	Four Dimensions Securities (India) Limited	Other group company	6,384.22	513.00
	Winro Commercial (India) Limited	Other group company	3,337.50	-
n	Investments purchase			
	Urdhavan Investment & Trading Private Limited	Other group company	-	302.50
o	Equity shares offered in buy back			
	Geecee Ventures Limited	Other group company	-	128.15
p	Balances outstanding at the end of the year			
	Trade Payable (other than micro enterprises and small enterprises)			
	Four Dimensions Securities (India) Limited	Other group company	81.72	0.01
	Mrs Vaishali Dhuri	KMP	-	0.03
	Mrs Avani Sanghavi	KMP	-	0.01
q	Other Financial Liabilities			
	Mrs Vaishali Dhuri	KMP	1.76	0.61
	Mr Rajiv Pathak	KMP	18.00	0.16
	Mrs Avani Sanghavi	KMP	1.11	-
	Mrs Babita Thakar	KMP	0.00	-
	Mr Ketan Desai	KMP	0.00	-
r	Borrowings (Other than Debt securities) - Interest Accrued on Borrowings			
	Singularity Holdings Limited	Other group company	-	0.10
s	Borrowing (Other than Debt Securities)			
	Singularity Holdings Limited	Other group company	488.20	-
t	Other Financial Assets			
	Four Dimensions Securities (India) Limited	Other group company	-	0.22
u	Other Non Financial Assets			
	Mrs Vaishali Dhuri	KMP	-	0.50
v	Trade Receivables			
	Four Dimensions Securities (India) Limited	Other group company	-	11.68
w	Loans			
	Arkaya Commercial Private Limited	Subsidiary	3.00	-
	Sam Jag-Deep Investment Private Limited	Other group company	28.00	-
	Better time realtors private Limited	Other group company	47.00	-
x	Investments			
	Arkaya Commercial Private Limited	Subsidiary	1.78	1.78
	Sareshwar Trading & Finance Private Limited	Subsidiary	18.37	18.37
	Arcies Laboratories Limited	Associate	0.25	0.25
	Four Dimensions Commodities Private Limited	Other group company	4.19	4.19
	Four Dimensions Securities (India) Limited	Other group company	12,603.40	7,741.72
	Geecee Business Private Limited	Other group company	38.13	39.62
	Singularity Holdings Limited	Other group company	3,697.61	1,149.40
	Geecee Ventures Limited	Other group company	2,480.91	1,078.60
	Urdhavan Investment & Trading Private Limited	Other group company	241.67	28.56
	Winro Commercial (India) Limited	Other group company	248.34	248.34

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note:

- 1 Name of the related party and nature of the related party relationship where control exists, if any, have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has been made only when there have been transactions with those parties.
- 2 Related parties have been identified by the Management and have been relied upon by the Auditors.
- 3 Related parties as defined under para 9 of Ind AS 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company.
- 4 Amounts less than Rs.500/- (Five Hundred rupees) are denoted as "0.00".
- 5 Figures in bracket relates to the previous year. Such figures have been regrouped/ reclassified to corresponds with the current year classification/ disclosures.

Note 34 : Financial Instruments**A Financial Risk Management (Ind AS 107)**

The Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Company's activities expose it to credit risk, liquidity risk and market risk.

This note explains the sources of risk which the Company is exposed to and how the entity manages the risk. The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Interest rate risk
- Currency risk

Risk management framework

Risk management forms an integral part of the business. 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 Company's Risk Management 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, loans another receivables. The Company has adopted a Policy of dealing with counter parties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counter parties are continuously monitored. Credit risk arising from trade receivables are reviewed periodically and based on past experience and history. Management is confident of recovering all the dues. Credit risk arises from balances with banks is limited and there is no collateral held against these because the counter parties are bank.

Trade receivables

Exposures of trade receivables are reviewed at the end of each reporting period by the Company to determine expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. Company's credit period with respect to receivables ranges from 01 to 5 days.

Investment in debt instruments

Credit risk on investment in debt instruments is limited as company generally invests in debt instruments like mutual fund,

preference shares, debentures with high credit ratings assigned by international and domestic credit rating agencies.

Loan

The Company considers default in all cases when the borrower becomes 90 days past due on its contractual payments. All the loans are classified under Stage 1 loan i.e. Performing Standard Assets as per RBI prudential norm.

Expected Credit Loss (ECL) on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12m ECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired :

- (a) Historical trend of collection from counterparty
- (b) Company's contractual rights with respect to recovery of dues from counterparty
- (c) Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive). The Company has following types of financial assets that are subject to the expected credit loss:

- (a) Cash and cash equivalent
- (b) Loan
- (c) Trade receivables
- (d) Investment in Unquoted securities
- (e) Other financial assets

After applying above criteria, Management has decided to make minimum ECL provision as the provisioning rates as per RBI prudential norms unless higher provisioning is required as per above criteria.

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 liquid mutual fund / other securities which are short term in natures and the cash flow that is generated from operations. In case of any shortfall, company avails revolving loan facilities from its Group Companies.

As at 31st March, 2021, the Company had a cash and cash equivalents of Rs. 1.48 and As at 31st March, 2020, the Company had a cash and cash equivalents of Rs. 748.32.

A Financial Risk Management (Ind AS 107)

Exposure to liquidity risk

The table below summaries the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities as at 31st March, 2021 are as follows :

Particulars	0 - 1 year	1 - 5 years	More than 5 years	Total
Financial Liabilities				
(a) Payables	83.64	-	-	83.64
(b) Borrowings (other than debt securities)	488.20	-	-	488.20
(c) Other financial liabilities	28.24	-	-	28.24
Total	600.08	-	-	600.08

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	0 - 1 year	1 - 5 years	More than 5 years	Total
Financial Assets				
(a) Cash and cash equivalents	1.48	-	-	1.48
(b) Bank balance other than (a) above	-	3.76	-	3.76
(c) Receivables	-	-	-	-
(d) Loans	82.65	4.12	-	86.77
(e) Investments	244.22	-	28,344	28,588.43
(f) Stock in trade (securities held for trading)	406.38	-	-	406.38
(g) Other financial assets	0.01	-	-	0.01
Total	734.75	7.87	28,344.21	29,086.83

The table below summaries the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities as at 31st March, 2020 are as follows :

Particulars	0 - 1 year	1 - 5 years	More than 5 years	Total
Financial Liabilities				
(a) Payables	1.65	-	-	1.65
(b) Borrowings (other than debt securities)	1,004.03	-	-	1,004.03
(c) Other financial liabilities	2.07	-	-	2.07
Total	1,007.75	-	-	1,007.75
Financial Assets				
(a) Cash and cash equivalents	748.32	-	-	748.32
(b) Bank balance other than (a) above	-	3.76	-	3.76
(c) Receivables	11.68	-	-	11.68
(d) Loans	8.08	2.36	-	10.44
(e) Investments	788.45	-	12,704.60	13,493.05
(f) Stock in trade (securities held for trading)	1,388.18	-	-	1,388.18
(g) Other financial assets	0.25	-	-	0.25
Total	2,944.96	6.12	12,704.60	15,655.68

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 including payables and debt. Company's market risk is primary related to its investments in securities. Thus, Company's exposure to market risk is a function of investing activities and revenue generating and operating activities. The objective of market risk management is to mitigate market risk by diversification.

The Company has classified the equity securities, which are not held for trading purpose, in Balance sheet as fair value through OCI as well as fair value through profit or loss & which are held for trading purpose are classified in the Balance Sheet as fair value through profit or loss. Equity price risk is related to the change in market reference price of the instruments in quoted securities. The Fair value of equity instruments (listed as well as unlisted) which are not held for trading purpose are as at 31st March, 2021 and 31st March, 2020 was Rs. 28,530.88 and Rs.13,420.29 respectively. The fair value of equity instruments (listed as well as unlisted) which are held for trading are as 31st March, 2021 and 31st March,

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021
(All amounts in ₹ Lakhs, unless otherwise stated)

2020 was Rs. 406.38 and Rs. 1,388.18 respectively. The majority of the Company's equity investments are listed on the BSE Limited and the National Stock Exchange (NSE) of India. To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio.

Apart from above the Company's exposure to other securities (other than equity) are classified in the Balance Sheet as fair value through profit or loss. The fair value of such instruments are as 31st March, 2021 and 31st March, 2020 was Rs. 57.55 and Rs. 72.76 respectively.

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

Particulars	31 st March, 2021	31 st March, 2020
Maximum exposure to price risk	28,974.42	14,860.83

Sensitivity Analysis

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

Particulars	31 st March, 2021	31 st March, 2020
Effect on profit and loss		
5% increase in the prices	209.57	73.05
5% decrease in the prices	(209.57)	(73.05)
Effect on other comprehensive income		
5% increase in the prices	1,239.15	669.99
5% decrease in the prices	(1,239.15)	(669.99)

4 Interest rate risk

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. Company's all investments in debt securities are for short term. Its maturity pattern is between 1 year to 3 years. Further few of the debt investments have exit option prior to maturity being listed on stock exchange. 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 do not have any long term external borrowing as on 31st March, 2021 and as on 31st March, 2020. However the company do have short term borrowings of Rs. 488.20 as on 31st March, 2021 and Rs. 1,000.00 as on 31st March, 2020.

5 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	31 st March, 2021			31 st March, 2020		
	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Cost/ Amortised Cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Cost/ Amortised Cost
Financial Assets						
(a) Cash and cash equivalents	-	-	1.48	-	-	748.32
(b) Bank balance other than (a) above	-	-	3.76	-	-	3.76
(c) Receivables	-	-	-	-	-	11.68
(d) Loans	-	-	86.77	-	-	10.44

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 st March, 2021			31 st March, 2020		
	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Cost/Amortised Cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Cost/Amortised Cost
(e) Investments	3,785.00	24,783.03	20.40	72.76	13,399.89	20.40
(f) Stock in trade (securities held for trading)	406.38	-	-	1,388.18	-	-
(g) Other financial assets	-	-	0.01	-	-	0.25
Total Financial Assets	4,191.38	24,783.03	112.42	1,460.94	13,399.89	794.85
Financial Liabilities						
(a) Payables	-	-	83.64	-	-	1.65
(b) Borrowings (other than debt securities)	-	-	488.20	-	-	1,004.03
(c) Other financial liabilities	-	-	28.24	-	-	2.07
Total Financial Liabilities	-	-	600.08	-	-	1,007.75

b Fair value hierarchy

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

Particulars	31 st March, 2021			31 st March, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
(a) Investments	10,049.39	1,510.00	17,008.65	3,856.60	-	9,616.05
(b) Stock in trade (Securities held for Trading)	405.18	-	1.21	1,386.98	-	1.21
Total Financial Assets	10,454.56	1,510.00	17,009.85	5,243.57	-	9,617.26

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 as published on Association of Mutual Funds of India (AMFI).

(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 and rely as little as possible on entity-specific estimates. If all significant inputs required to 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.

Valuation technique used to determine fair value

1. Closing NAV Statement from Mutual fund is used to determine fair value of unquoted Mutual Fund, if any.
2. Fair values of quoted investments held for trading and other than held for trading purpose under FVTPL are valued using the closing price of NSE / BSE as at the reporting period, if any.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021
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3. Fair values of quoted investments routed through FVTOCI are valued using the closing price of NSE / BSE as at the reporting period, if any.
4. Fair values of unquoted investments, covered in Level 2, are derived from transaction in said securities between unrelated parties in the month of March 2021.
5. For unlisted group companies investments, for which latest standalone/consolidated audited balance sheet are available (not later than 1 year) are classified under level 3. Accordingly, their fair value can be derived from the latest standalone/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 reduced from "no of equity shares" in above formula & calculate the value per share accordingly.

c Fair value of financial instruments not measured at fair value

Particulars	31 st March, 2021			31 st March, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
(a) Cash and cash equivalents	1.48	-	-	748.32	-	-
(b) Bank balance other than (a) above	3.76	-	-	3.76	-	-
(c) Receivables	-	-	-	-	-	11.68
(d) Loans	-	-	86.77	-	-	10.44
(e) Investments	-	-	20.40	-	-	20.40
(f) Other Financial assets	-	-	0.01	-	-	0.25
	5.23	-	107.18	752.08	-	42.77
Financial Liabilities						
(a) Payables	-	-	83.64	-	-	1.65
(b) Borrowings (other than debt securities)	-	-	488.20	-	-	1,004.03
(c) Other financial liabilities	-	-	28.24	-	-	2.07
	-	-	600.08	-	-	1,007.75

Note: Level 3 includes investments in associate and subsidiaries measured at cost as per IND AS 27.

Valuation techniques :
Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, trade receivables and trade payables without a specific maturity. Such amounts have been classified as Level 1 / Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

d Inter level transfers:

There are no inter level transfers made during the year.

Note 35: 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. As at 31st March, 2021, the Company has only one class of equity shares and has debt of Rs 488.20 . 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI's capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to the Company, consisting of Tier I and Tier II capital, shall not be less than 15 percent of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet. The Tier I capital, at any point of time, shall not be less than 10%.

The Company has complied with all regulatory requirements related capital and capital adequacy ratios as prescribed by RBI.

Regulatory capital

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Tier - I capital	3,594.84	4,742.65
Tier - II capital	0.31	-
Total Capital	3,595.15	4,742.65
Aggregate of Risk Weighted Assets	5,978.31	5,567.91
Tier - I capital ratio	60.13%	85.18%
Tier - II capital ratio	0.01%	-
Total Capital ratio	60.14%	85.18%

“Tier I Capital” means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund.

“Owned Fund” means paid up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any

Tier II capital includes the following -

- preference shares other than those which are compulsorily convertible into equity;
- revaluation reserves at discounted rate of fifty five percent;
- General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets.
- hybrid debt capital instruments; and
- subordinated debt to the extent the aggregate does not exceed Tier I capital.

Aggregate Risk Weighted Assets -

Under RBI Guidelines, degrees of credit risk expressed as percentage weightages have been assigned to each of the on-balance sheet assets and off- balance sheet assets. Hence, the value of each of the on-balance sheet assets and off- balance sheet assets requires to be multiplied by the relevant risk weights to arrive at risk adjusted value of assets. The aggregate shall be taken into account for reckoning the minimum capital ratio.

Note 36: Segment Reporting (Ind AS 108)

The Company is engaged in the business of investment, trading in shares and securities & Lending Activities. 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 37: Distribution made and proposed (Ind AS 1)

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

Note 38: Transferred financial assets that are derecognised in the entirety but where the Company has continuing involvement.

The company has not transferred any assets that are derecognised in their entirety where the company continues to have continuing involvement.

Note 39 : Disclosure as per Regulation 34 (3) & 53 (f) of Securities and Exchange Board Of India (Listing Obligation and Disclosure Requirement) Regulation, 2015

Loans and advances (including interest accrued and due) in the nature of loans to subsidiaries, associates, firms/companies in which directors are interested :

Particulars	Balance Sheet as at 31 st March, 2021	Maximum balance outstanding during the year ended 31 st March, 2021	Balance Sheet as at 31 st March, 2020	Maximum balance outstanding during the year ended 31 st March, 2020
Subsidiaries				
Arkaya Commercial Private Limited	3.00	3.00	-	-
Companies in which directors are interested				
Four Dimensions Securities (India) Limited	-	2,389.00	0.22	254.00
Singularity Holdings Limited	-	500.00	0.10	908.00
Winro Commercial (India) Limited	-	2,107.00	-	-
Better Time Realtors Private Limited	47.00	47.00	-	-
Investments by the loanee in the shares of the Company				
SamJagdeep Investments private Limited	28.00	28.00	-	-

Note 40: There are no significant subsequent events as on the reporting date. However The Board of the Directors at their meeting held on March 19, 2021 approved the issue of 29,000 Equity Shares of the face value of Rs.10/- each on preferential basis at a premium of Rs 3,655 per Equity Share which was approved by the shareholders by way of postal ballot on April 21, 2021 and on April 28, 2021, Company had allotted Equity shares on preferential basis to total 4 allottees of which two were Promoter group entities & remaining two were Public entities. Company had received total of Rs 1,062.85 by way of this preferential issue.

Disclosure required in terms of Clause 13.5A of Chapter XIII on Guidelines for preferential issues, SEBI (Disclosure and Investor Protection) Guidelines, 2000

Particulars	Amount
Total amount received from preferential issue of equity shares at Rs 3,665 per share (including premium of Rs 3,655 per share)	1,062.85
Purpose for which the money received has been utilized :	
Short Term Loans and Advances & Investments	1,062.85
Unutilised monies as on 26 th June, 2021	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 41: Details of Open interest in Equity Stock futures Contracts as on 31/03/2021

Name of Equity Stock Future			No. of Contracts	Units-Long	Units-Short	
Script	FUT / OPT	Expiry				
1	Adani Ports and special economic zone limited	FUT	29 th April, 2021	160	200,000	-
2	Bharti Airtel Limited	FUT	29 th April, 2021	1,209	2,237,859	-
3	HDFC Bank Limited	FUT	29 th April, 2021	46	25,300	-
4	NIFTY	FUT	29 th April, 2021	67	-	5,025
5	Sun Pharmaceutical Industries Limited	FUT	29 th April, 2021	36	50,400	-
6	TATA Steel Limited	FUT	29 th April, 2021	118	100,300	-

Note 42: Income and Expenditure in Foreign Currency

The company did not have any income and expenditure denoted in foreign currency in any of the financial years as on the reporting date.

Note 43: Balance Confirmation:

Trade receivables, Trade payables, Loans and advances and Borrowings are subject to confirmation which have been relied upon by the auditors.

Note 44 Fixed deposits with bank of **Rs. 3.76** includes fixed deposit of **Rs. 3.09** in the name of District and Sessions Judge, Ujjain deposited as guarantee money. However, the entire amount of **Rs. 3.76** is subject to reconciliation and confirmation from the respective banks and authorities. The Fixed Deposit of **Rs. 3.09** was renewed in August 2003 having maturity in June 2006 with a maturity value **Rs. 4.85** Since the status of the case is pending & there is no communication of renewal of Fixed Deposit post June 2006. Considering this fact, the company has not accounted for any interest income on the said fixed deposit.

Note 45: During F.Y. 2004-05, Company has kept **Rs. 100.70** in Escrow account in fixed deposit in the name of Arcil Catalyst Private Limited previously known as 'Atofina' with Calyon Bank, Nariman Point Branch for any demands of stamp duty, penalties and liabilities that may arise on the scheme of arrangement as approved by the High Court of Judicature at Mumbai in terms of which company has transferred its Aluminium Chloride undertaking and wind mill undertaking to Nagda Orgo Chem Private Limited. The present value of the fixed deposit as on 31st March 2021 is **Rs. 234.22**. Since the fixed deposit is in the name of Arcil Catalyst Private Limited no income on same is accounted for by the Company. Only in the event of a favourable outcome from the apex court in favour of the company, proceeds of fixed deposit will be received, the Company will account for interest income.

Note 46: Employee Benefits

Retirement benefits in the form of provident fund under the Employees Provident Fund (Misc. Provisions) Act, 1952 and gratuity under the Payment of Gratuity Act, 1972 are not applicable to the Company as the total number of employees are below the minimum required number of employees as specified in respective acts. The expected costs of other long-term employee benefits such as accumulated leaves are accrued over the period of employment and same has been provided based on accrual basis at year end.

Note 47: Corporate Social Responsibility

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

Note 48: Covid-19 Impact

The rapidly developing spread of Novel Coronavirus Disease (COVID-19) has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021
(All amounts in ₹ Lakhs, unless otherwise stated)

The Company is a Non-Banking Finance Company & is mainly engaged in Investment & Trading in Shares and Securities. Company's profitability is primarily dependant on performance of its Investments. The Company did not face any major operational issues. However, the Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances up to the date of approval of these Financial results on the carrying value of its assets and liabilities as at 31st March, 2021. In the year, company's investments portfolio have substantially recovered its mark to mark losses incurred in previous financial year 2019-20 commensurate with recovery in financial market.

The Company is monitoring the situation closely and to mitigate the aforementioned financial impact, it is conscientiously managing its investment portfolio with a proper risk management strategy.

Note 49 : Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note 50 : The following disclosures have been given as at 31st March, 2021 in terms of Notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22. 10.106/2019-20 dated 13th March, 2020 issued by the RBI on Implementation of Indian Accounting Standards

Asset classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference Between Ind AS 109 provisions and IRACP norms
1	2	3	4	5 = 3 - 4	6	7 = 4 - 6
(a) Performing Assets						
Standard*	Stage 1	78.00	0.31	77.69	0.31	-
Sub total (a)		78.00	0.31	77.69	0.31	-
(b) Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
Sub total (b)		-	-	-	-	-
Total (a + b)	Stage 1	78.00	0.31	77.69	0.31	-

*Gross Carrying amount includes accrued interest on loan as on 31st March, 2021.

In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March, 2020 on Implementation of Indian Accounting Standards, Non-banking finance Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company is equal to the total provision required under IRACP (including standard asset provisioning), as at 31st March, 2021 and accordingly, no amount is required to be transferred to impairment reserve.

Note 51: Disclosure as per Annexure 4 of Reserve Bank of India's Notification no. DNBR.19/ CGM (CDS)-2015 dated April 10, 2015 on Non- Banking Financial Companies-Corporate Governance (Reserve Bank) Directions, 2015 read with the requirements as required by Annexure XIV of Non Banking Financial Company – Systematically Important – Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016.

51.1 Summary of Significant Accounting Policies

The summary of Significant Accounting Policies is disclosed in Note No.1 & 2 to the Financial Statements.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

51.2 Capital to Risk Assets Ratio ("CRAR")

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
CRAR (%)	60.14	85.18
CRAR – Tier I Capital (%)	60.13	85.18
CRAR – Tier II Capital (%)	0.01	-
Amount of subordinated debt raised as Tier-II Capital	-	-
Amount raised by issue of perpetual Debt Instruments	-	-

Capital to Risk Assets Ratio is taken from Final NBS 7 return submitted to RBI.

51.3 Investments

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(I) Value of Investments		
(i) Gross Value of Investments	29,005.14	14,891.56
(a) In India	29,005.14	14,891.56
(b) Outside India,	-	-
(ii) Provision for Diminution	10.32	10.32
(a) In India	10.32	10.32
(b) Outside India,	-	-
(iii) Net Investments	28,994.82	14,881.24
(a) In India	28,994.82	14,881.24
(b) Outside India,	-	-
(II) Movement of provisions held towards diminution on investments		
(i) Opening balance	-	-
(ii) Add : Provisions made during the year	-	-
(iii) Less : Write-off / write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

51.4 Derivatives

Forward Rate Agreement / Interest Rate Swap:

The Company has not entered into any Forward Rate Agreement / Interest Rate Swap transactions during the current financial year and in the previous financial year. Hence disclosures relating to Forward Rate Agreement / Interest Rate Swap are not applicable.

Exchange Traded Interest Rate (IR) Derivatives :

The Company has not entered into any Exchange Traded Interest Rate (IR) Derivatives transactions during the current financial year and in the previous financial year. Hence disclosures relating to Exchange Traded Interest Rate (IR) Derivatives are not applicable.

Disclosures on Risk Exposure in Derivatives :

The Company has not entered into any Currency Derivatives transactions during the current financial year and in the previous financial year. However, the company has entered into equity /index Futures and Options contracts during the current as well as previous financial year. The Mark to Market Gains or losses have been recognized and shown under the head "Net (Gain) / Loss on fair value changes" in note no. 26 to the Standalone financial statements.

51.5 Disclosures relating to Securitisation

The Company has not done any Securitisation during the current financial year and in the previous financial year. Hence disclosures relating to Securitisation are not applicable.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

51.5.1 Details of non-performing financial assets purchased / sold

The Company has neither purchased nor sold any Non Performing Financial Assets during the current financial year and in the previous financial year. Hence disclosures relating to non-performing financial assets purchased / sold are not applicable.

51.6 Maturity pattern of Assets and Liabilities

(Based on reasonable assumptions made by the Management).

For 2020-21

Particulars	Deposit	Advances / Loan	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1 day to 30/31 days	-	0.40	90.50	488.20	-	-
Over one month up to 2 months	-	0.40	-	-	-	-
Over 2 months up to 3 months	-	0.58	153.72	-	-	-
Over 3 months up to 6 months	-	1.10	-	-	-	-
Over 6 months up to 1 year	-	80.19	406.38	-	-	-
Over 1 year up to 3 years	-	4.12	-	-	-	-
Over 3 years up to 5 years	-	-	-	-	-	-
Over 5 years	-	-	28,344.21	-	-	-
Total	-	86.77	28,994.82	488.20	-	-

For 2019-20

Particulars	Deposit	Advances / Loan	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1 day to 30/31 days	-	0.51	155.25	-	-	-
Over one month up to 2 months	-	0.51	488.35	0.10	-	-
Over 2 months up to 3 months	-	1.01	144.85	-	-	-
Over 3 months up to 6 months	-	3.03	-	-	-	-
Over 6 months up to 1 year	-	3.03	2,411.19	1,003.93	-	-
Over 1 year up to 3 years	-	2.36	-	-	-	-
Over 3 years up to 5 years	-	-	-	-	-	-
Over 5 years	-	-	11,681.60	-	-	-
Total	-	10.44	14,881.24	1,004.03	-	-

51.7 Exposure to Real Estate Sector

Category	As at 31 st March, 2021	As at 31 st March, 2020
a) Direct Exposure		
i) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented: <ol style="list-style-type: none"> 1. Individual housing loans up to Rs.15 lakh 2. Individual housing loans above Rs.15 lakh 	Nil	Nil

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Category	As at 31 st March, 2021	As at 31 st March, 2020
ii) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial buildings, multi-tenanted commercial premises, multi-family residential premises industrial or warehouse space, hotels, land acquisition, development and construction, etc). Exposure includes non-fund based (NFB) limits.	Nil	Nil
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
1. Residential	Nil	Nil
2. Commercial Real Estate	Nil	Nil

Company has invested in Urban Infrastructure Opportunities Fund & Kshitij Venture Capital Fund. The fair value of the funds as on 31st March, 2021 is Rs. 50.47(previous year Rs. 65.68)

51.8 Exposure to Capital Market

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;*	28,954.66	14,825.88
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporate against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	28,954.66	14,825.88

51.9 Details of financing of parent company products

The Company does not have parent Company. Hence this clause is not applicable.

51.10 Details of Single Borrower Limit (SGL)/ Group Borrower Limit GBL exceeded by the NBFC

The Company has not exceed Single Borrower Limit (SGL)/ Group Borrower Limit as prescribed RBI in prudential norms.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021
(All amounts in ₹ Lakhs, unless otherwise stated)
51.11 Unsecured Advances

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Unsecured advances	78.00	-
Advances against intangible securities	-	-
Total Unsecured Advances	78.00	-

51.12 Miscellaneous
Registration obtained from other financial sector regulators

Not Applicable.

Disclosure of Penalties imposed by RBI and other regulators

No penalties have been imposed by RBI and any other regulator.

Related Party Transactions

Details of all material transactions with related parties: Refer note no. 33 of the financial statement

Ratings assigned by credit rating agencies and migration of ratings during the year

Not Applicable.

Remuneration of Directors

The Company has not paid any remuneration to any director of the Company except director's sitting fees of Rs 0.31 as on 31st March, 2021 and 0.33 as on 31st March, 2020. (Refer note no. 33)

Management

Management Discussion and Analysis Report is been incorporated in the Directors Report.

Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items. Accordingly there is no impact on profit / loss of the Company.

Revenue Recognition

The company has not postponed recognition of revenue on account of any pending resolution of significant uncertainties.

Indian Accounting Standard 110 - Consolidated Financial Statements (CFS)

The Company has presented the Consolidated Financial Statement as per the guidelines & clarification provided by ICAI.

51.13 Additional Disclosures
51.13.1 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at 31 st March, 2021	As at 31 st March, 2020
Provision made towards Income tax*	1,627.95	(1,213.60)
Provision for employee benefits	0.53	1.70
Provision for Standard Assets	0.31	-

*Provision made towards income tax includes income tax provision shown in Other Comprehensive Income and deferred tax.

51.13.2 Drawn down from Reserves

The Company has not made any draw down from reserves in any of the financial years as on the reporting date.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

51.13.3 Concentration of Deposits, Advances, Exposures and NPAs**1. Concentration of Deposits (for deposit taking NBFCs)**

As the Company is a non-deposit taking/holding NBFC, details as required under this clause is not applicable.

2. Concentration of Advances

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Total Advances to twenty largest borrowers	78.00	-
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	100%	-

3. Concentration of Exposures

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Total Exposure to twenty largest borrowers / Customers*	28,668.60	14,257.59
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	98.58	95.88

***Note:**

Total Exposure includes investment made in shares of another company (including Group companies) as well as loans given.

4. Concentration of NPAs

The Company does not have any Non-Performing Assets.

5. Sector-wise NPAs

The Company does not have any Non-Performing Assets.

51.13.4 Movement of NPAs

The Company does not have any Non-Performing Assets, details as required under this clause is not applicable.

51.13.5 Overseas Assets

The Company does not have any overseas Assets nor have made any Investments in any Overseas Joint venture or Overseas Subsidiary.

51.13.6 Off-balance Sheet SPVs sponsored

The Company does not have any off balance sheet SPVs sponsored.

51.13.7 Disclosure of Complaints

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(1) Number of Complaints pending at the beginning of the year	No	No
(2) Number of complaints received during the year	No	No
(3) Number of complaints redressed during the year	No	No
(4) Number of complaints pending at the end of the year	No	No

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 52 : Disclosure para 15A on Guidelines on Liquidity Risk Management Framework in Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Public disclosure on liquidity risk in terms of Guidelines on Liquidity Risk Management Framework.

i) Funding Concentration based on significant counterparty (Both Deposits and Borrowings)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Number of significant counter parties*	1	1
Amount (Rs. In Crore)	4.88	10.00
Percentage of funding concentration to total deposits	NA	NA
Percentage of funding concentration to total liabilities	26.07%	6.03%

*Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4th November 2019 on Liquidity Risk Management Framework for Non Banking Financial Companies and Core Investment Companies.

ii) Top 20 large deposits (amount in ₹ crore and % of total deposits)

Since the company is a non-deposit taking NBFC, Company has not accepted any deposit during the year.

iii) Top 10 borrowings (amount in ₹ crore and % of total borrowings)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Amount (Rs. In Crore)	4.88	10.00
Percentage of amount of top 10 borrowings to total borrowings	100.00%	100.00%

iv) Funding Concentration based on significant instrument/product*

Particulars	As at 31 st March, 2021	Percentage of total liabilities	As at 31 st March, 2020	Percentage of total liabilities
Borrowings (Revolving loan facility)	4.88	26.07%	10.00	6.03%

*Significant instrument/product is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4th November, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

v) Stock Ratio

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
i) Other short term liabilities as a percentage of total public funds	23.27%	1.10%
ii) Other short term liabilities as a percentage of total liabilities	6.07%	1.07%
iii) Other short term liabilities as a percentage of total assets	0.39%	0.07%

i) Other short term liabilities includes all liability except principal amount borrowings.

ii) Company has not issued any Commercial papers and Non-convertible debentures during FY 2020-21.

Note : Borrowing for the purpose of above disclosure means only principal amount & does not include accrued interest.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

vi) Institutional Set-up for Liquidity Risk Management

The Company's risk management function is carried out by the Risk Management Committee by evaluating financial risks and the appropriate governance framework for the Company. The Risk Management Committee provides assurance to the Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

Note 53 : During the year, the Company has not reclassified / restructured any loan given to parties. Therefore the disclosures required as per below circulars issued by Reserve Bank of India (RBI) are not required.

1. Disclosures pursuant to RBI Notification - RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated 17th April, 2020.
2. Disclosure pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6th August 2020.
3. Disclosure pursuant to RBI Notification -RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated 6th August 2020.

Note 54 : Recent Pronouncements

Ministry of Corporate Affairs ("MCA") issued notifications dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021.

Further, MCA notifies certain amendments to the existing standards on dated 18th June, 2021 which shall come into force on the date of their publication in the official Gazette i.e on 18th June, 2021.

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		2020-21	2019-20
(4)	Break-up of Investments	Amount outstanding	Amount outstanding
	Current Investments :		
	1. Quoted :		
	i) Shares: Equity	405.18	1,386.98
	Preference	-	-
	ii) Debentures and Bonds	-	-
	iii) Units of mutual funds	-	-
	iv) Government Securities	-	-
	v) Others	-	-
	2. Unquoted :		
	i) Shares: Equity	1.21	1.21
	Preference	-	-
	ii) Debentures and Bonds	-	-
	iii) Units of mutual funds	-	-
	iv) Government Securities	-	-
	v) Others	-	-
	Long Term Investments :		
	1. Quoted :		
	i) Shares: Equity	9,998.91	3,783.84
	Preference	-	-
	ii) Debentures and Bonds	-	-
	iii) Units of mutual funds	-	-
	iv) Government Securities	-	-
	v) Others	-	-
	2. Unquoted :		
	i) Shares: Equity	18,531.97	9,636.45
	Preference	-	-
	ii) Debentures and Bonds	-	-
	iii) Units of mutual funds	-	-
	iv) Government Securities	-	-
	v) Others - Capital Contribution	57.55	72.76

(All amounts in ₹ Lakhs, unless otherwise stated)

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :

Please Note 2 below

Category	2020-21			2019-20		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
a. Subsidiaries	-	3.00	3.00	-	-	-
b. Companies in the same group	-	75.00	75.00	-	-	-
c. Other related parties	-	-	-	-	-	-
2 Other than related parties	-	9.08	9.08	-	10.44	10.44
Total	-	87.08	87.08	-	10.44	10.44

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Please see Note 3 below

Category	2020-21		2019-20	
	Market Value/Break up or fair value or NAV	Book Value (Net of Provision)	Market Value/Break up or fair value or NAV	Book Value (Net of Provision)
1. Related Parties				
(a) Subsidiaries	344.02	20.15	145.51	20.15
(b) Associates	-	0.25	-	0.25
(c) Companies in same group	19,314.25	19,314.25	10,290.43	10,290.43
(d) Other Related parties	-	-	-	-
2. Other than related parties	9,660.17	9,660.17	4,570.40	4,570.40
Total	29,318.44	28,994.82	15,006.35	14,881.24

(7) Other information

Particulars	As at 31st March, 2021	As at 31st March, 2020
1. Gross Non-Performing Assets		
a. Related Parties	-	-
b. Other than related parties	-	-
2. Net Non-Performing Assets		
a. Related Parties	-	-
b. Other than related parties	-	-
3. Assets acquired in satisfaction of debt	-	-

Notes

- As defined in paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 as amended.

(All amounts in ₹ Lakhs, unless otherwise stated)

- 3 All accounting standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.
- 4 Investments given under Note 7 of Standalone Financial Statements includes Long term investments & Current Investments.
- 5 Current Investment in NBFC Report includes “Stock in trade (Securities held for trading) (Note-8)” of the Standalone Financial Statements.
- 6 The amount mentioned in above RBI disclosure is as per Indian Accounting Standard.

As per our report of even date**For M/s Ajay Shobha & Co.**

Chartered Accountants

Firm Reg. No: 317031E

Arun Kumar Singh

Partner

Membership No. 113591

Place : Mumbai

Date : 26th June, 2021**For and on behalf of the Board of Directors****Ritesh Zaveri**

Director

DIN:00054741

Rajiv Pathak

Chief Executive Officer

Avani Sanghavi

Company Secretary

Membership No. A29108

Place : Mumbai

Date : 26th June, 2021**Sandeep Kejariwal**

Director

DIN:00053755

Vaishali Rajesh Dhuri

Chief Financial Officer

(All amounts in ₹ Lakhs, unless otherwise stated)

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A": Subsidiaries

Name of Subsidiaries	Sareshwar Trading and Finance Private Limited	Arkaya Commercial Private Limited
1 Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2021	31 st March, 2021
2 Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NIL	NIL
3 Share capital	15.42	2.88
4 Other equity	380.80	164.16
5 Total assets	427.38	189.56
6 Total Liabilities	31.17	22.52
7 Investments	427.14	188.99
8 Turnover	-	-
9 Loss before taxation	(0.68)	(0.71)
10 Provision for taxation	-	-
11 Net loss after taxation	(0.68)	(0.71)
12 Other Comprehensive Income	209.29	116.70
13 Total Comprehensive Income	208.61	115.99
14 Proposed Dividend	-	-
15 % of shareholding	60.77%	61.83%

The following information shall be furnished:-

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

(All amounts in ₹ Lakhs, unless otherwise stated)

Part “B”: Associates and Joint Ventures**The company has no Joint Venture and therefore details under this heading relate only to Associate company****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Company**

Name of associate	Arcies Laboratories Limited
1 Latest audited Balance Sheet Date	31.03.2021
2 Shares of Associate held by the company on the year end 31.03.2021	
No. of Shares	2,500
Amount of Investment in Associates	0.25
Extend of Holding %	31.03
3 Description of how there is significant influence	By virtue of shareholding
4 Reason why the associate is not consolidated	NA
5 Net worth attributable to shareholding as per latest audited Balance Sheet	(8.27)
6 Total Comprehensive Income for the year*	
Considered in Consolidation	0.00
Not Considered in Consolidation#	(1.20)

*Includes Net loss after taxation and other comprehensive income (net of tax).

#Company's share of losses exceeds the carrying value of investment in associate, the carrying value is reduced to nil and recognition of further losses is discontinued.

The following information shall be furnished:-

- Names of associates which are yet to commence operations. NA
- Names of associates which have been liquidated or sold during the year: NA

As per our report of even date**For M/s Ajay Shobha & Co.**Chartered Accountants
Firm Reg. No: 317031E**Arun Kumar Singh**Partner
Membership No. 113591Place : Mumbai
Date : 26th June, 2021**For and on behalf of the Board of Directors****Ritesh Zaveri**
Director
DIN:00054741**Rajiv Pathak**
Chief Executive Officer**Avani Sanghavi**
Company Secretary
Membership No. A29108
Place : Mumbai
Date : 26th June, 2021**Sandeep Kejariwal**
Director
DIN:00053755**Vaishali Rajesh Dhuri**
Chief Financial Officer

**CONSOLIDATED
FINANCIAL
STATEMENTS**

INDEPENDENT AUDITORS' REPORT

TO

TO THE MEMBERS OF SARASWATI COMMERCIAL (INDIA) LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **Saraswati Commercial (India) Limited** ("hereinafter referred to as Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") and its Associate Company which comprises of the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss, (including other comprehensive income), the Consolidated Statement of Cash Flows and the consolidated statement of changes in Equity for the year then ended and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of its Associate referred to in the Other Matters paragraph below, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its Associate as at 31st March, 2021, their consolidated profit / loss, including other comprehensive income , their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its Associate in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated Ind As financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matters

We further draw your attention to Note 46 of Consolidated Ind AS Financial Statements, as regards the management's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation.

Our report is not modified in respect of this matter

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements

Key Audit Matters	How our audit addressed the key audit matter
(a) Fair Valuation of Financial Instruments	
The Group's investments (other than investment in Associate) are measured at fair value at each reporting date and these fair value measurements significantly impact the Group's results.	<p>We have assessed the Group's process to compute the fair value of various investments. For quoted instruments we have independently obtained market quotations and calculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the valuation methods used by management and analysed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at the fair value measurement.</p> <p>We have verified that the Group was the recorded owner of all investments. Our audit procedures over the valuation of the Investments included reviewing valuation of all Investments held as at 31st March, 2021. Based on the audit procedures performed we are satisfied with existence and valuation of investments.</p>

Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated Ind AS financial statements, our responsibility is to read the other information, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group and its Associate in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group and of its Associates.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated 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 Group and its Associate has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated Ind AS financial statements includes the audited financial statements and other financial information, in respect of two subsidiaries, whose financial statement reflects below total assets, total revenues, total net loss after tax, Other comprehensive Income, Total comprehensive Income and net cash flow.

Particulars	For the year ended 31 st March, 2021 (Rs. in Lakhs)
Total Assets	616.95
Total Net profit/(loss) after tax	(1.40)
Other Comprehensive Income	325.99
Total Comprehensive Income	324.59
Net cash inflow	0.20

The accompanying consolidated Ind AS financial statements also includes below the Associate Company's share of total net loss after tax, Other comprehensive loss, Total comprehensive loss for the year ended 31st March, 2021;

Particulars	For the year ended 31 st March, 2021 (Rs. in Lakhs)
Total net loss after tax	Nil
Other comprehensive loss	Nil
Total Comprehensive loss	Nil

as considered in the Consolidated IND AS Financial statement whose financial statement have not been audited by us. These financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated Ind AS financial statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of subsection 3 of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports on the other auditors.

Our opinion on the consolidated Ind AS financial statement, and our report on the Legal and Regulatory Requirement below is not modified in the respect of the above matters with respect to our reliance on the work done and the report of the other auditors

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of Subsidiaries and Associate as noted in the "Other Matters" Paragraph we report that to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the report of other auditors.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including other comprehensive income), the consolidated statement of changes in equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act, read with Companies (Indian Accounts Standard) Rules, 2015, as amended.
- On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditors of its Subsidiaries and Associate incorporated in India, none of the directors of the Group and its Associate company incorporated in India is disqualified as on 31st March, 2021 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 and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” which is based on the auditor’s reports of the Group and its associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of subsidiaries and associate company, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
- i. In our opinion and to the best of our information and according to the explanations given to us, the Holding Company has not paid any remuneration to any director of the Holding Company. However sitting fees paid to Independent directors are within the limit prescribed under section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the Subsidiaries and Associate, as noted in “Other Matters” paragraph :
- i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group and its Associate- Refer Note No. 30 to the Consolidated Ind AS Financial Statements;
 - ii. The Group and its Associate did not have any Long Term Contracts including derivative contracts. For which there was any material foreseeable losses
 - iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Group and its Associate incorporated in India.

For M/s. Ajay Shobha & Co.
Chartered Accountants
Firm Registration No. 317031E

Arun Kumar Singh
Partner
Membership No. 113591
UDIN: 21113591AAAABO3587

Place: Mumbai
Dated: 26th June, 2021

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF SARASWATI COMMERCIAL (INDIA) LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2021, We have audited the internal financial controls over financial reporting of Saraswati Commercial (India) Limited (hereinafter referred to as "the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") and its Associate Company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding Company, its subsidiaries and its associate company, which are companies incorporated in India, are responsible for establishing 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group and its associate internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group and its associates 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

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 Group and associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, 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.

Other Matters

Our aforesaid report Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial controls over financial reporting in so far as it relates to subsidiaries and associate company which is incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

Our opinion is not modified in respect of the above matters.

For M/s. Ajay Shobha & Co.

Chartered Accountants
Firm Registration No. 317031E

Arun Kumar Singh

Partner
Membership No. 113591
UDIN: 21113591AAAABO3587

Place: Mumbai
Dated: 26th June, 2021

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		Note No.	As at 31 st March, 2021	As at 31 st March, 2020
A	ASSETS			
1	Financial Assets			
	(a) Cash and cash equivalents	3	2.23	748.87
	(b) Bank balance other than (a) above	4	3.76	3.76
	(c) Receivables	5		
	(i) Trade receivables		-	11.68
	(d) Loans	6	83.77	10.44
	(e) Investments	7	29,184.16	13,724.95
	(f) Stock in trade (Securities held for trading)	8	406.38	1,388.18
	(g) Other financial assets	9	0.01	0.25
	Total Financial Assets		29,680.31	15,888.13
2	Non-Financial Assets			
	(a) Current tax assets (net)	10	112.38	287.26
	(b) Deferred tax assets (net)	17	-	521.93
	(c) Property, plant and equipment	11	3.83	4.07
	(d) Other non-financial assets	12	102.03	104.69
	Total Non- Financial Assets		218.24	917.94
	TOTAL ASSETS		29,898.55	16,806.07
B	LIABILITIES AND EQUITY			
I	LIABILITIES			
1	Financial Liabilities			
	(a) Payables	13		
	(i) Trade payables			
	total outstanding dues of micro enterprises and small enterprises		0.48	0.72
	total outstanding dues of creditors other than micro enterprises and small enterprises		83.31	1.24
	(b) Borrowing (Other than debt securities)	14	489.20	1,006.53
	(c) Other financial liabilities	15	28.45	2.07
	Total Financial Liabilities		601.45	1,010.56
2	Non-Financial Liabilities			
	(a) Provisions	16	15.84	15.32
	(b) Deferred tax liabilities (net)	17	1,143.86	-
	(c) Other non-financial liabilities	18	1.74	3.25
	Total Non-Financial Liabilities		1,161.44	18.57
II	EQUITY			
	(a) Equity share capital	19	100.09	100.09
	(b) Other equity	20	27,816.38	15,583.76
	Equity Attributable to Owners of the Company		27,916.47	15,683.86
	Non-controlling interests		219.19	93.09
	Total Equity		28,135.67	15,776.94
	TOTAL LIABILITIES AND EQUITY		29,898.55	16,806.07
	Significant accounting policies	1-2		

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date
For M/s Ajay Shobha & Co.

 Chartered Accountants
 Firm Reg. No: 317031E

Arun Kumar Singh

 Partner
 Membership No. 113591

 Place : Mumbai
 Date : 26th June, 2021

For and on behalf of the Board of Directors
Ritesh Zaveri
 Director
 DIN:00054741

Rajiv Pathak
 Chief Executive Officer

Avani Sanghavi
 Company Secretary
 Membership No. A29108
 Place : Mumbai
 Date : 26th June, 2021

Sandeep Kejariwal
 Director
 DIN:00053755

Vaishali Rajesh Dhuri
 Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		Note No.	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
I	Revenue from operations			
	(a) Interest income	21	95.76	7.78
	(b) Dividend income	22	20.09	105.26
	(c) Net gain on fair value changes	26	2,682.27	-
	(d) Other operating income	23	0.58	11.65
	Total Revenue from operations		2,798.70	124.69
II	Other income	24	4.01	11.78
III	Total income (I + II)		2,802.71	136.47
IV	Expenses			
	(a) Finance costs	25	151.47	28.93
	(b) Net loss on fair value changes	26	-	1,258.57
	(c) Impairment on financial instruments	6	0.31	-
	(d) Employee benefits expenses	27	124.59	115.14
	(e) Depreciation expenses	11	1.06	1.26
	(f) Others expenses	28	36.27	38.27
	Total expenses		313.71	1,442.16
V	Profit / (Loss) before tax (III - IV)		2,489.00	(1,305.69)
VI	Tax expense	29		
	(a) Current tax		-	-
	(b) Deferred tax	17	356.81	(343.20)
	(c) Tax adjustment of earlier years (net)		(0.00)	(0.68)
	Total tax expense		356.81	(343.88)
VII	Profit / (Loss) after tax (V - VI)		2,132.19	(961.81)
VIII	Add : Share in profit / (loss) of associate		-	-
IX	Net profit / (loss) after taxes and share in profit / (loss) of associate (VII+VIII)		2,132.19	(961.81)
X	Other comprehensive income (OCI)			
	(i) Items that will not be reclassified to profit or loss			
	(a) Fair value gain / (loss) on financial instruments (net)			
	Realised gain		(1,121.04)	487.61
	Unrealised gain / (loss)		12,659.89	(9,229.56)
	(b) Tax impact on above	17 & 29	(1,308.98)	881.80
	(c) Share in other comprehensive income of associate		-	-
	Other comprehensive income (net of tax)		10,229.87	(7,860.15)
XI	Total comprehensive income for the year (IX + X)		12,362.06	(8,821.96)
XII	Net profit for the period attributable to			
	Owners of the Company		2,132.73	(961.45)
	Non-controlling interest		(0.54)	(0.37)
XIII	Other Comprehensive Income attributable to			
	Owners of the Company		10,103.22	(7,819.61)
	Non-controlling interest		126.65	(40.53)
XIV	Total comprehensive income for the year			
	Owners of the Company		12,235.95	(8,781.06)
	Non-controlling interest		126.11	(40.90)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		Note No.	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
XV	Earnings per equity share (EPS) (Nominal value per equity share Rs 10/-)	31		
	Basic earning per share (Rs.)		213.07	(96.09)
	Diluted earning per share (Rs.)		213.07	(96.09)
Significant accounting policies		1-2		
The accompanying notes are an integral part of the Consolidated Financial Statements				

As per our report of even date
For M/s Ajay Shobha & Co.
Chartered Accountants
Firm Reg. No: 317031E

Arun Kumar Singh
Partner
Membership No. 113591

Place : Mumbai
Date : 26th June, 2021

For and on behalf of the Board of Directors

Ritesh Zaveri
Director
DIN:00054741

Rajiv Pathak
Chief Executive Officer

Avani Sanghavi
Company Secretary
Membership No. A29108
Place : Mumbai
Date : 26th June, 2021

Sandeep Kejariwal
Director
DIN:00053755

Vaishali Rajesh Dhuri
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

A Equity share capital

Particulars	Note No.	Balance as at 1 st April, 2019	Changes in equity share capital during the year	Balance as at 31 st March, 2020	Changes in equity share capital during the year	Balance as at 31 st March, 2021
Equity share capital	19	100.09	-	100.09	-	100.09
		100.09	-	100.09	-	100.09

B Other equity

Particulars	Note No.	Reserves and Surplus				Retained earnings	Bargain purchase gain on acquisition	Other comprehensive income on equity securities	Total
		Statutory reserve	Capital reserve	General reserve	Capital redemption reserve				
Balance as at 1st April, 2019	20	1,175.98	303.42	1,890.26	2.97	10,152.39	1.50	10,838.32	24,364.82
Profit/Loss after tax		-	-	-	-	(961.81)	-	-	(961.81)
Other comprehensive income (net of tax)		-	-	-	-	-	-	(7,860.15)	(7,860.15)
Transfer to reserve fund in terms of section 45-1C(1) of the Reserve Bank of India Act, 1934		-	-	-	-	-	-	-	-
Transfer of realised gain on sale of equity instruments from OCI to Retained earnings (net of tax)		-	-	-	-	513.49	-	(513.49)	-
Non controlling interest		-	-	-	-	0.37	-	40.54	40.90
Balance as at 31st March, 2020	20	1,175.98	303.42	1,890.26	2.97	9,704.42	1.50	2,505.21	15,583.76
Balance as at 1st April, 2020		1,175.98	303.42	1,890.26	2.97	9,704.42	1.50	2,505.21	15,583.76
Profit after tax		-	-	-	-	2,132.19	-	-	2,132.19
Other comprehensive income (net of tax)		-	-	-	-	-	-	10,229.87	10,229.87
Expenses written off on preferential issue of equity shares		-	-	-	-	(3.33)	-	-	(3.33)
Transfer to reserve fund in terms of section 45-1C(1) of the Reserve Bank of India Act, 1934		426.48	-	-	-	(426.48)	-	-	-
Transfer of realised gain on sale of equity instruments from OCI to Retained earnings (net of tax)		-	-	-	-	(1,020.90)	-	1,020.90	-
Non controlling interest		-	-	-	-	0.54	-	(126.65)	(126.11)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

B Other equity

Particulars	Note No.	Reserves and Surplus					Other comprehensive income on equity securities	Total	
		Statutory reserve	Capital reserve	General reserve	Capital redemption reserve	Retained earnings			Bargain purchase gain on acquisition
Balance as at 31st March, 2021	20	1,602.45	303.42	1,890.26	2.97	10,386.45	1.50	13,629.33	27,816.38
Significant accounting policies	1 - 2								

The accompanying notes are an integral part of the Consolidated Financial Statements

**As per our report of even date
For M/s Ajay Shobha & Co.**

Chartered Accountants
Firm Reg. No: 317031E

Arun Kumar Singh

Partner
Membership No. 113591

Place : Mumbai

Date : 26th June, 2021

For and on behalf of the Board of Directors

Ritesh Zaveri

Director
DIN:00054741

Rajiv Pathak

Chief Executive Officer

Avani Sanghavi

Company Secretary
Membership No. A29108
Place : Mumbai
Date : 26th June, 2021

Sandeep Kejariwal

Director
DIN:00053755

Vaishali Rajesh Dhuri

Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended		For the year ended	
	31 st March, 2021	31 st March, 2021	31 st March, 2020	31 st March, 2020
A Cash flow from operating activities				
Net profit / (loss) before tax		2,489.00		(1,305.69)
Adjustments for:				
Depreciation	1.06		1.26	
Provision for leave encashment	0.53		1.49	
Impairment allowances on standard Assets	0.31		(1.60)	
Realised gain on financial instruments	(311.34)		(71.13)	
Unrealised gain on financial instruments	(2,857.15)		(31.79)	
Finance costs	151.47		28.81	
Dividend income	(20.09)		(105.26)	
Gain on derecognition of property, plant and equipment	-		(0.12)	
Interest on income tax refund	(4.01)		(11.66)	
Provisional expenses on venture Investments	-		3.47	
Interest cost on income tax	-		0.12	
Operating profit / (loss) before working capital changes		(3,039.22)		(186.41)
Changes in working capital:				
Adjustments for (increase) / decrease in assets:				
Stock in Trade (Securities held for trading)	(166.23)		(613.76)	
Receivables	11.68		(11.56)	
Loans	(73.64)		405.58	
Other financial assets	0.23		(0.22)	
Other non-financial assets	2.66		1.74	
Adjustments for increase / (decrease) in liabilities:				
Payables	82.03		(0.53)	
Borrowings (Interest accrued on borrowings)	(4.03)		2.46	
Other financial liabilities	26.18		(24.97)	
Other non financial liabilities	(1.52)	(122.63)	0.45	(240.81)
Cash generated from operations		(672.85)		(1,732.91)
Net income tax paid (net of refunds, if any)		178.68		(23.41)
Net cash flow from / (used in) operating activities (A)		(494.16)		(1,756.32)
B Cash flow from investing activities				
Sale proceeds from derecognition of property, plant and equipment	-		0.25	
Purchase of property, plant and equipment	(0.83)		-	
Purchase of investments	(13,840.83)		(17,156.61)	
Sale of investments (net)	14,236.99		18,619.91	
Dividend received	20.09		103.86	
Expenses paid on preferential issue of equity shares	(3.33)		-	
Net cash flow from / (used in) investing activities (B)		412.09		1,567.41

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended		For the year ended	
	31 st March, 2021	31 st March, 2021	31 st March, 2020	31 st March, 2020
C Cash flow from financing activities				
Borrowings (Other than debt securities)				
Proceeds	7,454.00		2,784.00	
Repayment	(7,967.30)		(1,831.50)	
Finance cost	(151.27)		(28.81)	
		(664.57)		923.69
Net cash flow from / (used in) financing activities (C)		(664.57)		923.69
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(746.64)		734.78
Cash and cash equivalents at the beginning of the year		748.87		14.09
Cash and cash equivalents at the end of the year		2.23		748.87
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		0.26		0.94
(b) Balances with banks				
(i) In current accounts		1.96		747.93
Total		2.23		748.87
Significant Accounting Policies	1-2			

The accompanying notes are an integral part of the Consolidated Financial Statements

Note :
1. Changes in liabilities arising from financing activities:

Particulars	1 st April, 2019	Cash Flow	Accrued interest movement	31 st March, 2020
Borrowings (Other than debt securities) (Refer note 14)	51.57	952.50	2.46	1,006.53

Particulars	1 st April, 2020	Cash Flow	Accrued interest movement	31 st March, 2021
Borrowings (Other than debt securities) (Refer note 14)	1,006.53	(517.33)	-	489.20

2. As the Parent Company is an investment and credit company (NBFC-ICC), dividend received is considered as part of cash flow from investing activities. Purchase and Sale of investments has been classified into operating and investing activity based on the intention of the Management at the time of purchase of securities.

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

As per our report of even date
For M/s Ajay Shobha & Co.

Chartered Accountants

Firm Reg. No: 317031E

Arun Kumar Singh

Partner

Membership No. 113591

Place : Mumbai

 Date : 26th June, 2021

For and on behalf of the Board of Directors
Ritesh Zaveri

Director

DIN:00054741

Rajiv Pathak

Chief Executive Officer

Avani Sanghavi

Company Secretary

Membership No. A29108

Place : Mumbai

 Date : 26th June, 2021

Sandeep Kejariwal

Director

DIN:00053755

Vaishali Rajesh Dhuri

Chief Financial Officer

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**1. REPORTING ENTITY :**

The consolidated financial statements relate to Saraswati Commercial (India) Limited (the Company), its Subsidiaries and its Associate (The Group). The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard 110 “Consolidated Financial Statements” (IND AS 110) and Indian Accounting Standard “Investments in Associates in Consolidated Financial Statements” (IND AS 23) specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Accounts) Rules, 2015.

1.1 The financial statements of the following subsidiaries have been consolidated as per Indian Accounting Standard 110 on “Consolidated Financial Statements” as specified under Section 133 of the Companies 2013 Act.

Name of Subsidiary Company	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
	Extent of holding (%)	Extent of holding (%)
Sareshwar Trading and Finance Private Limited	60.77%	60.77%
Arkaya Commercial Private Limited	61.83%	61.83%

All the subsidiaries mentioned above are incorporated in India.

1.2 The following associate, investment in which is accounted using equity method as per Indian Accounting Standard 28 on “Investments in Associates in Consolidated Financial Statements” as notified by the Companies (Indian Accounting Standards) Rules, 2015:

Name of Associate Company	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
	Extent of holding (%)	Extent of holding (%)
Arcies Laboratories Limited	31.03%	31.03%

1.3 Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when only if the Group:

- Has power over investee
- Is exposed or has right to variable return from its involvement with the investee, and
- Has ability to use its power over investee to affect its return.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member’s financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group’s accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31st March.

1.4 Procedure for Consolidation

- Combine like items of assets, liabilities, equity, income, expenses, other comprehensive income and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary.
- Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

an impairment that requires recognition in the Consolidated Financial Statements. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra group transactions or undistributed earnings of Group's entity included in consolidated Profit & Loss, if any.

- Associate Company

Associate is entity over which the Company has significant influence, but not control or joint control. Investment in associate is accounted for using the equity method and is initially recognised at cost from the date significant influence commences, and thereafter to recognise the Company's share of post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Company's share of Other Comprehensive Income of the investee in other comprehensive Income. Dividend received or receivable from associates are recognised as a reduction in the carrying amount of the investment. When the Company's share of losses exceeds the carrying value of investment in associate, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Company has incurred obligations in respect of the associates.

2. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS**SIGNIFICANT ACCOUNTING POLICIES:****2.1 STATEMENT OF COMPLIANCE**

Consolidated 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 Consolidated Financial Statements which comprise the Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss for the year ended 31st March 2021, the Consolidated Statement of Cash Flows for the year ended 31st March 2021 and the Consolidated 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 'Consolidated Financial Statements').

2.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These consolidated financial statements have been prepared in accordance with 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, other relevant provisions of the Act on an accrual basis. The financial statements have been prepared on a going concern basis.

The consolidated 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 to the nearest lakhs (INR 00,000), except when otherwise indicated.

Presentation of financial statements

The Company presents its Balance Sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 32 of the financial statement.

The Company generally reports financial assets and financial liabilities on a gross basis in the financial statement. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**Critical accounting estimates and judgments**

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment (Refer Note No 2.5)
- Fair value of financial instruments (Refer Note No 2.5)
- Effective Interest Rate (EIR)
- Impairment on financial assets (Refer Note No 2.5)
- Provisions and other contingent liabilities (Refer Note No 2.14)
- Provision for tax expenses (Refer Note No 2.13)

2.3 PROPERTY, PLANT & EQUIPMENT (PPE) :**Recognition and initial measurement**

Property, plant and equipment are stated at cost less accumulated depreciation/amortization and impairment losses, if any.

Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.

Borrowing costs relating to acquisition / construction / development of tangible assets, if any, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent measurement (depreciation and useful lives)

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognized as separate asset. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation / amortization is recognized on a written-down basis as under:

Assets	Useful life
1. Computers	3 years
2. Vehicles	10 years
3. Telephone	5 years
4. Mobile	5 years

Assets costing less than Rs. 5,000/- are fully depreciated in the year of purchase.

Depreciation method, useful life and residual value are reviewed periodically.

The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss

De-recognition

PPE are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of de-recognition.

2.4 INVESTMENTS IN ASSOCIATE :**Associate:**

Associate is entity over which the Company has significant influence, but not control or joint control. Investment in associate is accounted for using the equity method and is initially recognised at cost from the date significant influence commences, and thereafter to recognise the Company's share of post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Company's share of Other Comprehensive Income of the investee in other comprehensive Income. Dividend received or receivable from associates are recognised as a reduction in the carrying amount of the investment. When the Company's share of losses exceeds the carrying value of investment in associate, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Company has incurred obligations in respect of the associates.

2.5 FINANCIAL INSTRUMENTS:**Recognition and initial measurement**

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, loan receivables, investments in securities etc.

Financial liabilities primarily comprise of borrowings, trade payables and other financial liabilities etc.

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 Fair value through profit & loss (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 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 amortised 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.

Company recognizes all the financial assets, other than measured at fair value or amortised cost, which are realized within 12 months, from reporting date, are recorded at cost & not at fair value or amortised cost but are tested for impairment.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**Business model assessment**

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 assessed on an instrument by instrument basis.

- **Classification of Financial Assets**

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

- Debt instruments at amortised cost
- Debt instruments at Fair value through Other Comprehensive Income (FVOCI)
- Debt and equity instruments at FVTPL
- Equity instruments designated at FVOCI

- **Debt instruments at amortised cost :**

The Company measures its financial assets at amortised 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 business model of the Company for assets subsequently measured at amortised 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 the other entities.

After initial measurement, such financial assets are subsequently measured at amortised 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:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- 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 consolidated financial statement 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. Gain 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, bonds, equity shares have been classified under this category.

➤ **Equity instruments designated at FVOCI:**

All equity investments (other than held for trading and classified under FVTPL) in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has long term 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 and measured through FVTPL, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments.

De-recognition of Financial Assets

A financial asset is de-recognised only when:

- The Company has transferred the right to receive cash flows from the financial assets; or
- The right to receive cash flows from the asset have expired; or
- 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 de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

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 and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss 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 de-recognition 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.

Reclassifications

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. Such reclassification needs to be approved by the Board of Directors of the Company.

Impairment of Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not FVTPL. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Measurement of expected credit loss

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows which the Company expects to receive).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**Asset Classification and Provisioning**

Loan asset classification and requisite provision made under RBI prudential norms are given below:

Particulars	Criteria	Provision
Standard asset	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.	0.40% of the outstanding loan portfolio of standard assets
Sub-standard assets	An asset for which, interest/principal payment has remained overdue for more than 3 months and less than 12 months.	10% of the outstanding loan portfolio of sub-standard assets
Loss assets	An asset for which, interest/principal payment has remained overdue for a period of 12 months or more	100% of the outstanding loan portfolio of loss assets.

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12m ECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- (a) Historical trend of collection from counterparty;
- (b) Company's contractual rights with respect to recovery of dues from counterparty;
- (c) Credit rating of counterparty and any relevant information available in public domain;

After applying above criteria, Management has decided to make minimum ECL provision as the provisioning rates (as given in above table) as per RBI prudential norms unless higher provisioning is required as per above criteria.

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 the 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 the its own equity instruments.

All financial liabilities are subsequently measured at amortised 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 amortised cost using the Effective Interest Method (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized.

Company recognizes all the financial liabilities, other than measured at fair value or amortised cost, which are settled within 12 months, from reporting date, are recorded at cost & not at fair value or amortised cost.

Amortised 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 de-recognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the De-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

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:

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 as published on Association of Mutual Funds of India (AMFI).

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 and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value 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.

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 reduced from above formula & calculate the value per share

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.

Derivative financial instruments

The Company uses derivative financial instruments for trading purpose. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss as “Gain / (Loss) from trading in securities (future and option segments)” under the head “Net gain / (loss) on fair value changes.”

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 realize the assets and settle the liabilities simultaneously.

2.6 FINANCIAL GUARANTEE OBLIGATION

Financial Guarantees are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized reduced by the cumulative amount of income recognized.

2.7 REVENUE RECOGNITION**A. Interest Income**

For all financial instruments measured at amortised 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 (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL in the statement of profit & loss which are further bifurcated between realized & unrealized gain / (loss).

D. Other revenue from operations**a. Fees**

A fee on financial guarantee is recognized based on term of engagement, if any.

E. Other Income

Other incomes are accounted on accrual basis.

2.8 EXPENDITURES**A. Finance costs**

Borrowing costs on financial liabilities are recognised using the EIR.

B. Others

Other expenses are accounted on accrual basis.

2.9 FOREIGN CURRENCY TRANSACTIONS

In preparing the financial statements of the Company, transactions in currencies other than the entity’s functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Statement Profit and Loss in the period in which they arise.

2.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.11 BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets as defined in Ind AS 23 are capitalized 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.

2.12 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 income 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 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 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 taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

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.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**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. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.13 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.

2.14 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.

2.15 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 and operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealized foreign currency gains and losses and ;
- iii. all other items for which the cash effects are investing or financing cash flows. 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.

2.16 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.

2.17 RETIREMENT BENEFITS**Short-Term Employee Benefits**

Liabilities for salaries and bonus, including non-monetary benefits, if any and accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expenses) and are measured at the amounts expected to be paid when the liabilities are settled.

Defined Contribution Plan and Defined Benefit Plan

Retirement benefits in the form of provident fund under the Employees Provident Fund (Misc. Provisions) Act, 1952 and gratuity under the Payment of Gratuity Act, 1972 are not applicable to the Company as the total numbers of employees are below the minimum required number of employees as specified in respective acts.

Other Long-Term Benefits

The expected costs of other long-term employee benefits such as accumulated leaves are accrued over the period of employment and same has been provided based on accrual basis at year end.

2.18 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.

2.19 SEGMENT REPORTING

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one business segment viz. "Investment, trading in shares and securities & Lending Activities".

2.20 STANDARDS ISSUED BUT NOT EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies amendments to the existing standards on dated 18th June, 2021 which would have been applicable from 1st April, 2021.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3: Cash and cash equivalents

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Cash and cash equivalents		
(a) Cash on hand	0.26	0.94
(b) Balances with banks		
(i) In current accounts	1.96	747.93
Total	2.23	748.87

Note 4: Bank Balance other than Cash and cash equivalents

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Balances with banks		
In deposit accounts	3.76	3.76
Total	3.76	3.76

Note 5: Receivables

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(a) Trade Receivable		
Considered good – unsecured		
Others	-	11.68
	-	11.68
Less: Impairment loss allowance	-	-
Total	-	11.68
Receivable from related parties	-	11.68

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from the firms or private companies respectively in which any director is a partner, a director or a member.

Note 6: Loans

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
At amortised cost		
Unsecured:		
(a) Loans repayable on Demand to related parties	75.00	-
(b) Others		
Loans to employees	9.08	10.44
	84.08	10.44
Less: Impairment on financial instruments	0.31	-
Total	83.77	10.44
Receivable from related parties	75.00	-

1. The loans are given in India and to other than to public sectors.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021
(All amounts in ₹ Lakhs, unless otherwise stated)

2. All the above loans are classified into various stages as per Ind AS 109 as given in RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019- 20, dated 13th March, 2020. The summary of classification of loans are below;

Particulars	Stage	As at 31 st March, 2021	As at 31 st March, 2020
Gross carrying amount	Stage 1*	84.08	10.66
		84.08	10.66
Less: Impairment on financial instruments	Stage 1	0.31	-
		0.31	-
Net carrying amount		83.77	10.66

*The performing standard assets i.e. Stage 1 loan also includes interest accrued on above loans shown under Note 8 "other financial assets".

Note 7: Investments

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	No of Shares/ Units	Amount	No of Shares/ Units	Amount
(A) At fair value through other comprehensive income				
(i) Investment in other equity instruments				
Quoted equity shares				
Bajaj Finance Limited	1,050	54.07	3,050	67.58
Bandhan Bank Limited	50,240	170.26	50,240	102.36
Bharti Airtel Limited	22,600	116.91	33,100	145.94
Bharat Gears Limited	300	0.22	300	0.08
CCL Products (India) Limited	1	0.00	1	0.00
City Union Bank Limited	-	-	5,500	7.10
CSL Finance Limited	26,585	67.26	26,585	44.88
Dalmia Bharat Limited	14,500	230.41	14,500	71.14
Ess Dee Aluminium Limited	1	0.00	1	0.00
Future Enterprises Limited	1	0.00	1	0.00
Future Retail Limited	-	-	185,000	144.85
Gujarat Fluorochemicals Limited	-	-	46,244	132.26
HDFC Bank Limited	8,650	129.20	8,650	74.55
Housing Development Finance Corporation Limited	9,000	224.83	9,000	146.97
ICICI Bank Limited	6	0.03	6	0.02
Larsen And Toubro Limited	1	0.01	1	0.01
Prithvi exchange (India) Limited	10	0.00	-	-
Lupin Limited	-	-	8,000	47.17
MRF Limited	-	-	100	58.16
Muthoot Capital Services Limited	-	-	17,331	43.51
Ramky Infrastructure Limited	333,333	258.33	333,333	70.67
Reliance Industries Limited	52	1.04	2	0.02
Royal Orchid Hotels Limited	62,250	39.12	123,250	50.59
Sadbhav Engineering Limited	1,404,617	875.08	300,000	81.30
Sadbhav Infrastructure Project Limited	1,209,155	236.39	2,110,000	286.96
SBI Life Insurance Company Limited	55,200	486.23	100,200	642.28
Shree Ganesh Forgings Limited	1	0.00	1	0.00
Sical Logistics Limited	1	0.00	1	0.00
Tata Motors Limited	1	0.00	1	0.00
Welspun Enterprises Limited	600,000	652.80	600,000	238.50
		3,542.21		2,456.89

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	No of Shares/ Units	Amount	No of Shares/ Units	Amount
Unquoted equity shares				
Antique Finance Private Limited	1,931,000	423.65	1,931,000	659.64
National Stock Exchange of India Limited	100,000	1,510.00	-	-
Teracom Limited	81,500	8.88	81,500	8.88
		1,942.52		668.52
Less : allowance for impairment loss		8.88		8.88
Total (i)		5,475.86		3,116.54
(ii) Investment in equity instrument of Group Companies				
Quoted equity Shares				
Geecee Ventures Limited	2,443,043	2,480.91	2,443,043	1,078.60
Winro Commercial (India) Limited	136,150	336.54	136,150	336.54
		2,817.45		1,415.14
Unquoted equity shares				
Four Dimensions Commodities Private Limited	13,000	4.19	13,000	4.19
Four Dimensions Securities (India) Limited	1,889,193	12,603.40	1,889,193	7,741.73
Geecee Business Private Limited	3,108	38.13	3,108	39.62
Urudavan Investment and Trading Private Limited	3,025,000	234.59	3,025,000	21.48
Singularity Holdings Limited	1,542,604	4,225.54	1,542,604	1,313.50
		17,105.84		9,120.51
Total (ii)		19,923.30		10,535.66
Total - (A) = (i + ii)		25,399.16		13,652.19
(B) Capital Contribution (Financial Guarantee)				
Urudavan Investment and Trading Private Limited		7.08		7.08
Total - (B)		7.08		7.08
(C) At fair value through Profit or Loss				
(i) Investment in Venture Capital Funds				
Unquoted fund				
Urban Infrastructure Opportunities Fund	540	50.47	540	65.68
Kshitij Venture Capital Fund	10,000	1.18	10,000	1.18
		51.65		66.86
Less : Allowance for impairment loss		1.18		1.18
Total (i)		50.47		65.68
(ii) Investment in other equity instruments				
Quoted equity shares				
Welspun India Limited	3,088,000	2,496.65	-	-
Laurus Labs Limited	340,000	1,230.80	-	-
Total (ii)		3,727.45		-
Total - (C) = (i + ii)		3,777.92		65.68
(D) At Cost				
Investment in equity instruments of Associates				
Arcies Laboratories Limited	2,500	-	2,500	-
Total - (D)		-		-
Total (A + B +C + D)		29,184.16		13,724.95
Out of above				
In India		29,184.16		13,724.95
Outside India		-		-
Total		29,184.16		13,724.95

Note :

- Investments are having quantity but no value i.e. ("0.00"), because the fair value of these investments are less than Rs 500/- (Five Hundred Rupees).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021
(All amounts in ₹ Lakhs, unless otherwise stated)

2 Out of the above investments, Company has pledged certain investments. The details are as below

Name of Scripts	No of Shares / Units	
	As at 31 st March, 2021	As at 31 st March, 2020
Margin Pledged with Four Dimensions Securities (India) Limited (Stock Broker)		
Bandhan Bank Limited	50,240	-
Bharti Airtel Limited	22,600	-
HDFC Bank Limited	8,650	-
Housing Development Finance Corporation Limited	9,000	-
Royal Orchid Hotels Limited	62,250	-
Sadbhav Engineering Limited	1,404,617	-
Sadbhav Infrastructure Project Limited	1,209,155	-
Welspun Enterprises Limited	600,000	-
Welspun India Limited	3,088,000	-
Laurus Labs Limited	340,000	-
With NBFC's on behalf of its group company [Refer note 30 (4)]		
City Union Bank Limited	-	5,500
Housing Development Finance Corporation Limited	-	9,000

Note 8: Stock in trade (Securities held for trading)

Particulars	No of Shares	As at 31 st March, 2021	No of Shares	As at 31 st March, 2020
(A) At fair value through Profit or Loss				
(i) Investment in equity instruments				
Quoted				
Dish TV Limited	500,000	46.25	-	-
Dabur Limited	-	-	13,000	58.51
IDFC Limited	750,000	355.13	750,000	111.38
Kridhan Infra Limited	1	0.00	1	0.00
Laurus Labs Limited	-	-	125,000	406.00
State Bank of India Limited	1	0.00	1	0.00
SVP Global Ventures Limited	5,540	3.80	1	0.00
Welspun India Limited	-	-	3,600,000	777.60
Welspun Crop Limited	-	-	53,979	33.49
		405.18		1,386.98
Unquoted				
Consolidated Fibers & Chemicals Limited	50	0.01	50	0.01
Auroplast India Limited	2,500	0.25	2,500	0.25
Allied Resins Chemicals Limited	5,000	0.05	5,000	0.05
East Aggle Plastic Limited	660	0.01	660	0.01
Meeraj Multiweb Industries Limited	24,000	1.15	24,000	1.15
		1.47		1.47
Less: Allowance for impairment loss		0.26		0.26
Total		406.38		1,388.18

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	No of Shares	As at 31 st March, 2021	No of Shares	As at 31 st March, 2020
Out of above				
In India		406.38		1,388.18
Outside India		-		-
Total		406.38		1,388.18

Note:

- Stocks are having quantity but no value i.e. ("0.00"), because the fair value of these stocks are less than Rs. 500/- (Five Hundred Rupees).
- Out of the above stocks, The Company has pledged certain stocks. The details are as below

Name of Scripts	No of Shares	
	As at 31 st March, 2021	As at 31 st March, 2020
Margin Pledged with Four Dimensions Securities (India) Limited (Stock Broker)		
Dish TV Limited	500,000	-
IDFC Limited	750,000	-
With NBFC's on behalf of its group company [Refer note 30 (4)]		
IDFC Limited	-	750,000

Note 9: Other financial assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Interest accrued on loans from related party	-	0.22
(b) Security deposits	0.01	0.01
(c) Receivables Other receivables*	0.00	0.02
Total	0.01	0.25

*Other receivable represents expenses recoverable.

Note 10: Current tax assets (net)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance income tax [Net of provision for income tax of Rs. 150.43 lakhs (31st March, 2020 : Rs. 150.43 lakhs)]	112.38	287.26
Total	112.38	287.26

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Property, Plant and Equipment

Current Year

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1 st April, 2020	Addition	(Disposals)	Balance as at 31 st March, 2021	Balance as at 1 st April, 2020	Depreciation charge for the year	Deduction	Balance as at 31 st March, 2021	Balance as at 31 st March, 2021
Land	0.59	-	-	0.59	-	-	-	-	0.59
Motor cycle	0.91	-	-	0.91	0.38	0.12	-	0.51	0.40
Motor vehicle	4.98	-	-	4.98	2.15	0.64	-	2.79	2.19
Telephone	0.00	-	-	0.00	-	-	-	-	0.00
Computer	0.93	0.74	-	1.67	0.80	0.25	-	1.05	0.62
Mobile	-	0.09	-	0.09	-	0.06	-	0.06	0.03
Total	7.40	0.83	-	8.24	3.34	1.06	-	4.40	3.83

Previous Year

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1 st April, 2019	"Addition"	(Disposals)	Balance as at 31 st March, 2020	Balance as at 1 st April, 2019	Depreciation charge for the year	Deduction	Balance as at 31 st March, 2020	Balance as at 31 st March, 2020
Land	0.59	-	-	0.59	-	-	-	-	0.59
Motor Cycle	1.08	-	0.17	0.91	0.26	0.16	0.04	0.38	0.52
Motor Vehicle	4.98	-	-	4.98	1.27	0.88	-	2.15	2.83
Telephone	0.00	-	-	0.00	-	-	-	-	0.00
Computer	0.93	-	-	0.93	0.59	0.22	-	0.80	0.13
Total	7.58	-	0.17	7.40	2.12	1.26	0.04	3.34	4.07

Note 12: Other non-financial assets

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(a) Security deposits against appeals (refer note 44)	101.05	101.05
(b) Prepaid expenses	0.98	1.47
(c) Others*	-	2.17
Total	102.03	104.69
Receivable from related parties	-	0.50

* Other includes amount advanced for expenses.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Payables

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(i) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	0.48	0.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	83.31	1.24
Total	83.79	1.96
Payable to related Parties	81.72	0.05

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:

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	0.37*	0.72
(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.	-	-

* Principal unpaid amount includes provision for expenses of Rs 0.37 for which the supplier is yet to raise invoice on the company.

Note 14: Borrowings (Other than Debt Securities)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
At Amortised cost		
Unsecured:		
Loan repayable on demand:		
From related parties	489.20	2.50
From others	-	1,000.00
	489.20	1,002.50
Add: Interest accrued		
From related parties	-	0.10
From others	-	3.93
	-	4.03
Total	489.20	1,006.53

Borrowings are made within India.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15: Other financial liabilities

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(a) Employee benefits payable	28.18	2.07
(b) Others*	0.27	-
Total	28.45	2.07
Payable to related Parties	20.87	0.77

*Other liabilities include amount payable for expenses

Note 16: Provisions

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Provision for employee benefits		
Provision for leave encashment	15.84	15.32
Total	15.84	15.32

Note 17: Deferred tax liabilities /(assets) (net)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Deferred tax relates to the following:		
(A) Deferred tax assets		
Unused benefit of business losses	(675.91)	(593.67)
Unused benefit of speculation losses	(9.63)	(10.64)
Impairment loss allowance on financial assets	(0.08)	-
Financial instruments measured at fair value through profit or loss		
Stock in trade (securities held for trading)	(0.31)	(0.34)
Provision for leave encashment	(3.99)	(4.26)
Unused benefit of long term losses	(36.69)	(36.69)
Amalgamation expenses (Section 35DD of the Income Tax Act, 1961)	(1.19)	(2.90)
Mark to market loss	(28.17)	-
Depreciation on property, plant and equipment	(3.04)	(3.72)
MAT credit entitlement	(2.23)	(138.87)
	(761.23)	(791.09)
(B) Deferred tax liabilities		
Financial instruments measured at fair value through profit or loss		
Equity shares	328.29	-
Venture capital funds	2.21	3.54
Financial instruments measured at fair value through OCI - Equity shares	1,574.60	265.62
	1,905.10	269.16
Total Deferred tax liabilities / (assets) (A + B)	1,143.86	(521.93)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Movement of Deferred tax assets / (liabilities):**- For the year ended 31st March 2021**

Deferred tax (assets) / liabilities	Opening Balance as at 1 st April, 2020	Recognised in Profit & loss [(credit) / debit]	Recognised in Other Comprehensive Income [(credit) / debit]	Closing Balance as at 31 st March, 2021
Deferred tax liabilities in relation to:				
Financial instruments measured at fair value through OCI - Equity Shares	265.62		1,308.98	1,574.60
Financial instruments measured at fair value through profit or loss				
Equity shares	-	328.29	-	328.29
Venture capital funds	3.54	(1.33)	-	2.21
Stock in trade (securities held for trading)	(0.34)	0.03	-	(0.31)
Deferred tax assets in relation to:				
Unused benefit of business losses	(593.67)	(82.24)	-	(675.91)
Unused benefit of speculation losses	(10.64)	1.01	-	(9.63)
Impairment loss allowance on financial assets	-	(0.08)	-	(0.08)
Provision for leave encashment	(4.26)	0.27	-	(3.99)
Unused benefit of long term losses	(36.69)	-	-	(36.69)
Amalgamation Expenses (Section 35DD of the Income Tax Act, 1961)	(2.90)	1.71	-	(1.19)
Mark to Market Loss	-	(28.17)	-	(28.17)
Depreciation on property, plant and equipment	(3.72)	0.68	-	(3.04)
MAT Credit Entitlement	(138.87)	136.64	-	(2.23)
	(521.93)	356.81	1,308.98	1,143.86

- For the year ended 31st March 2020

Deferred tax (assets) / liabilities	Opening Balance as at 1 st April, 2019	Recognised in Profit & loss [(credit) / debit]	Recognised in Other Comprehensive Income [(credit) / debit]	Closing Balance as at 31 st March, 2020
Deferred tax assets in relation to				
Financial instruments measured at fair value through OCI - Equity Shares	1,121.55		(855.93)	265.62
Financial instruments measured at fair value through profit or loss				
Mutual Funds	-	-	-	-
Venture Capital Funds	-	3.54	-	3.54
Stock in Trade (Securities held for Trading)	0.63	(0.97)	-	(0.34)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Deferred tax (assets) / liabilities	Opening Balance as at 1 st April, 2019	Recognised in Profit & loss [(credit) / debit]	Recognised in Other Comprehensive Income [(credit) / debit]	Closing Balance as at 31 st March, 2020
Deferred tax assets in relation to:				
Unused benefit of business losses	(251.18)	(342.49)	-	(593.67)
Unused benefit of speculation losses	(11.09)	0.45	-	(10.64)
Impairment loss allowance on financial assets	(0.45)	0.45	-	-
Provision for leave encashment	(3.85)	(0.41)	-	(4.26)
Unused benefit of long term losses	(3.85)	(6.96)	(25.87)	(36.69)
Amalgamation Expenses (Section 35DD of the Income Tax Act, 1961)	(4.48)	1.58	-	(2.90)
Depreciation on property, plant and equipment	(4.31)	0.59	-	(3.72)
MAT Credit Entitlement	(139.91)	1.04	-	(138.87)
	703.07	(343.20)	(881.80)	(521.93)

Note 18: Other non-financial liabilities

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Statutory dues	1.74	3.25
Total	1.74	3.25

Note 19: Equity Share Capital

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Number	Rs. (in lakhs)	Number	Rs. (in lakhs)
Authorised				
Equity shares of Rs. 10 each	8,250,000	825.00	8,250,000	825.00
Issued, Subscribed & Paid up				
Equity Shares of Rs. 10 each (of the above 7,90,593 Shares were allotted pursuant to the Scheme of Amalgamation, without payment being received in cash.)	1,000,928	100.09	1,000,928	100.09
Total	1,000,928	100.09	1,000,928	100.09

(a) Rights of equity shareholders

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Number	Rs. (in lakhs)	Number	Rs. (in lakhs)
Shares outstanding at the beginning of the year	1,000,928	100.09	1,000,928	100.09
Add : Shares Issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,000,928	100.09	1,000,928	100.09

(c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 st March, 2021		As at 31 st March, 2020	
	Number	% of Holding	Number	% of Holding
Winro Commercial (India) Limited	177,584	17.74%	177,584	17.74%
Four Dimensions Securities (India) Limited	205,787	20.56%	205,787	20.56%
Ageless Capital and Finance Private Limited	63,930	6.39%	63,930	6.39%
Ashwin Kumar Kothari	61,081	6.10%	61,081	6.10%
Ashwin Kumar Kothari (HUF)	59,343	5.93%	59,343	5.93%
Ashwin Kumar Kothari (smaller) (HUF)	59,366	5.93%	59,366	5.93%
Pannalal C Kothari (HUF)	50,979	5.09%	50,979	5.09%

(d) Other details of equity shares for a period of five years immediately preceding March 31, 2021

29,665 equity shares were bought back by the Company during the year ended March 31, 2018

Note 20: Other Equity

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(a) Capital Redemption Reserve		
Opening balance	2.97	2.97
Closing balance	2.97	2.97
(b) Statutory Reserves		
Reserve fund in terms of section 45-IC of the Reserve Bank of India Act, 1934		
Opening balance	1,175.98	1,175.98
Add: Transfer from Retained earnings	426.48	-
Closing balance	1,602.45	1,175.98
(c) General Reserve		
Opening balance	1,890.26	1,890.26
Closing balance	1,890.26	1,890.26
(d) Retained Earnings		
Opening balance	9,704.42	10,152.39
Add: Profit for the year	2,132.73	(961.46)
Add: Transferred from other comprehensive income		
Realised gain on equity shares (net of tax)	(1,020.90)	513.49
Less: Expenses written off on preferential issue of equity shares	(3.33)	-
Less: Transfer to Statutory Reserves	(426.48)	-
Closing balance	10,386.45	9,704.42

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(e) Capital Reserve		
Opening balance	303.42	303.42
Closing balance	303.42	303.42
(f) Other comprehensive income		
Opening balance	2,505.21	10,838.32
Add: Profit for the year	10,103.22	(7,819.61)
Less :Transferred to Retained earnings		
Realised gain on equity shares (net of tax)	1,020.90	(513.49)
Closing balance	13,629.34	2,505.21
(g) Bargain purchase gain on acquisition		
Opening Balance	1.50	1.50
Closing Balance	1.50	1.50
Total	27,816.38	15,583.76

Nature and Purpose of Reserves:
1) Capital Redemption Reserve

It represents the reserves which is created on buy back of equity shares made out of free reserve. The redemption value equivalent to the nominal value of shares so purchased is transferred to this reserved out of profit of the company. This reserve can be utilised for issuing fully paid-up bonus shares.

2) Statutory Reserves under Sec 45 IC of The RBI Act, 1932

Every year the Company transfers a of sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

3) General Reserves

Amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per applicable Law.

4) Retained Earnings

Retained earnings represents profits that the company earned till date, less any transfers to General Reserve, Statutory Reserves, Dividends and other distributions paid to the shareholders.

5) Capital Reserve

Capital reserves represents reserves created pursuant to the business combination.

6) Other Comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts (net of tax) from this reserve to retained earnings when the relevant equity securities are derecognised.

7) Capital Reserve (Bargain Purchase Gain) (Ind AS 28)

Bargain purchase gain on acquisition represent assets acquired at less than the fair market value.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Interest income

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
At amortized cost		
(a) Interest on loan		
Related parties	76.42	0.68
Others	6.10	4.14
(b) Interest on deposits with banks	5.73	2.96
At fair value		
(a) Interest income on investments	7.51	-
Total	95.76	7.78
Income from related parties	76.42	0.68

Note 22: Dividend income

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Dividend income		
From other companies	20.09	105.26
Total	20.09	105.26

Note 23: Other operating income

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
(i) Income from lending of shares- Security Lending and Borrowing Scheme (SLBM)	-	5.10
(ii) Reversal on impairment allowances on standard Assets	-	1.60
(iii) Fees charged on financial guarantee given for Group Company	0.58	4.95
Total	0.58	11.65
Income from related parties	0.58	4.95

Note 24: Other income

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
(i) Net gain on derecognition of property, plant and equipment	-	0.12
(ii) Interest income on income tax refund	4.01	11.66
Total	4.01	11.78

Note 25: Finance costs

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
At amortized cost		
Interest on borrowings		
from related parties	-	3.55
from other parties	151.26	25.26
Others		
Interest on late payment of Income tax	0.22	0.12
Total	151.47	28.93
Payment to related parties	-	3.55

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 26: Net gain / (loss) on fair value changes

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Net gain / (loss) on financial instruments measured at fair value through profit or loss		
(A) On trading portfolio :		
Stock-in trade		
Trading gain / (loss) on financial instruments (refer note (a) below)	436.89	(1,315.66)
(B) Others		
Realised gain on financial instruments at FVTPL	311.34	71.13
Unrealised gain on financial instruments at FVTPL	2,857.15	31.79
Loss from trading in securities (future and option segments)	(927.59)	(60.31)
Gain from speculation in equity shares - cash segment	4.48	14.49
Total	2,682.27	(1,258.57)
Net gain / (loss) on fair value changes		
Realised	(174.88)	(1,290.36)
Unrealised	2,857.15	31.79
Total	2,682.27	(1,258.57)

Note	Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
(a)	On trading portfolio		
	Sale of shares and mutual funds	1,720.06	490.77
	Add: Reclassification from stock-in trade to investments	1,148.03	-
	Less: Purchases of shares & mutual funds	1,449.40	2,420.20
	Less: Changes in inventories (Refer note (i) below)	981.80	(613.76)
	Total	436.89	(1,315.66)
(i)	Changes in inventories		
	<u>Inventories at the end of the year:</u>		
	Stock-in-trade	406.38	1,388.18
		406.38	1,388.18
	<u>Inventories at the beginning of the year:</u>		
	Stock-in-trade	1,388.18	774.42
		1,388.18	774.42
	Net (increase) / decrease	981.80	(613.76)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Employee benefits expense

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Salaries, wages and bonus to employees	122.10	112.35
Staff welfare expenses	2.50	2.79
Total	124.59	115.14
Payment to related parties	72.27	53.31

Note 28: Other expenses

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Rates and taxes, excluding taxes on income	6.31	7.64
Legal and professional fees	19.28	6.64
Insurance	0.36	0.33
Payments to auditors (refer note (i) below)	1.21	1.05
Miscellaneous expenses	9.11	22.61
Total	36.27	38.27
Payment to related parties	0.49	0.69

Note (i)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
(i) Payments to the auditors comprises of:		
As auditors - Statutory audit	1.06	0.86
for other services	0.15	0.19
Total	1.21	1.05

Note 29: Tax expenses

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
i) Amounts recognised in the Statement of Profit and Loss		
In respect of the current year	-	-
In respect of the deferred tax	356.81	(343.20)
In respect of earlier years	(0.00)	(0.68)
	356.81	(343.88)
ii) Tax on amounts recognised in Other Comprehensive Income		
Income tax relating to items that will not be reclassified to profit or loss	1,308.98	(881.80)
	1,308.98	(881.80)
Income tax expenses for the year	1,665.79	(1,225.68)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	2,485.67	(1,305.69)
Realised gain on equity instruments recognised through Other Comprehensive Income	(1,118.29)	487.61
Total	1,367.38	(818.08)
Income tax rate	25.17%	27.82%
Income tax expense	344.14	(227.59)
Tax Effect of :		
(i) amounts which are not deductible (taxable) in calculating taxable income:		
Disallowance under section 14A	-	15.94
Disallowance of losses under section 94(7)	-	-
Disallowances of STT on investments	0.14	1.35
Disallowance of Interest on income tax under sec 234C	0.05	-
Others	-	0.97
(ii) amounts which are deductible (non taxable) in calculating taxable income :		
Dividend Income	-	(29.28)
Unrealised gain on FVTPL	(392.13)	-
Long term capital gain	109.01	(94.07)
Others	-	-
(iii) Adjustment in respect of earlier years (net)	(0.00)	(0.68)
(iv) Loss/ (Income) taxable at differential rate (net)	0.35	(5.31)
(v) Increase of prior year's brought forward tax losses (net)	-	(6.51)
(vi) Net impact on adoption of new tax rate (net) (Refer note 1 below)	195.10	-
	256.67	(345.18)
Deferred tax on unrealised gain / (loss) on investments through FVTOCI	1,409.12	(880.50)
Total Income tax expenses for the year	1,665.79	(1,225.68)

Notes

- Company opted for reduced corporate tax rate of 25.17% as per recently inserted section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for FY 2020-21. These resulted in increase in value of deferred tax expenses and decrease in value of deferred tax assets by Rs. 195.10 Lakhs.
- The evaluation of uncertain tax positions involves an interpretation of relevant tax laws which could be subject to challenge by the tax authorities and an assessment of whether the tax authorities will accept the position taken. The Company does not currently consider that assumptions or judgements made in assessing tax liabilities have a significant risk resulting in a material adjustment within the next financial year. (Refer note 30)

Note 30 : Contingent Liabilities and Commitments :

- During F.Y. 2004-05, Company has kept **Rs. 100.70** in Escrow account with Calyon Bank, Nariman Point Branch for any demands of stamp duty, penalties and liabilities that may arise on the scheme of arrangement as approved by the High Court of Judicature at Mumbai in terms of which company has transferred its Aluminium Chloride undertaking and wind mill undertaking to Nagda Orgo Chem Private Limited under Section 391 to Section 394 of the companies Act, 1956. On 1st October, 2012. The High court of Indore (Single Judge) has given decision in favour of the Company. Revenue had filed an writ appeal against the said order with the Hon'ble The High court of M.P., Indore. (Double Judge), wherein order dated 26th September, 2014 states that the appeal be listed for final hearing in due course.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

2. NEPC India Limited had instituted a suit against the company in the court of II FAST TRACK JUDGE Madras for deferment of payment to the NEPC India Limited the sum of **Rs. 20.47** together with interest at 24% p.a on **Rs. 10.53** Vide order dated 13th February, 2012, court has given decision in favour of NEPC India limited. In the result the suit is decreed in favour of NEPC India Limited for **Rs.10.53** with interest at the rate of 12% p.a. from august 1998 till realisation with costs. Company has filed an appeal with the High court of Madras against the said order.

3. **Income tax and sales tax:**

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(i) Income Tax Matters under dispute The company has filed appeal / rectification against above dispute. However, amount paid under protest / refund adjusted is of Rs. 54.50 (previous year Rs. 54.50).	17.18	15.10
(ii) Sales Tax Matters under dispute: Demand for AY 1996-97 is pending under Madhya Pradesh Sales Tax Act against which appeals had been filed with Deputy Commissioner of Commercial Tax. The Deputy Commissioner of Commercial tax has redirected case to Assessing Officer for reassessment. The reassessment proceedings has not yet initiated.	80.23	80.23

In respect of above mentioned disputed demand, outflow is not probable and hence not provided by the Company.

4. **Guarantee:** During the year the company has pledged some of its investments with NBFC's on behalf of its group company "Urudavan Investments & Trading Private Limited ("Urudavan"). The Urudavan has availed short term Loans against said pledged investments. The Contingent liability for the same is **Rs. Nil.** (Contingent Liability as on 31st March, 2020 is **Rs. 142.90 Lakhs**).
5. **Commitments :** Company does not have any commitments

Note 31: Earning Per share (EPS)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Net profit/ (Loss) attributable to equity shareholders	2,132.73	(961.81)
Weighted average of Equity shares used as denominator for calculating Basic EPS & DPS (Nos.)	1,000,928	1,000,928
Earning Per Share (EPS / DPS) (Rs.)	213.07	(96.09)
Face value per share (Rs.)	10.00	10.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32 : Maturity Analysis of Certain Assets and Liabilities

(Information on maturity pattern is based on the reasonable assumptions made by the management.)

Particulars	For the year ended 31 st March, 2021		
	Within 12 Months	After 12 months	Total
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	2.23	-	2.23
(b) Bank balance other than (a) above	-	3.76	3.76
(c) Receivables			
(i) Trade receivables	-	-	-
(d) Loans	79.65	4.12	83.77
(e) Investments	244.22	28,939.93	29,184.16
(f) Stock in trade (Securities held for trading)	406.38	-	406.38
(g) Other financial assets	0.01	-	0.01
Non -Financial Assets			
(a) Current tax assets (net)	-	112.38	112.38
(b) Deferred tax assets (net)	-	-	-
(c) Property, plant and equipment		3.83	3.83
(d) Other non-financial assets	0.86	101.17	102.03
TOTAL ASSETS	733.36	29,165.19	29,898.55
LIABILITIES			
Financial Liabilities			
(a) Payables			
(i) Trade Payables			
total outstanding dues of micro enterprises and small enterprises	0.48	-	0.48
total outstanding dues of creditors other than micro enterprises and small enterprises	83.31	-	83.31
(b) Borrowings (Other than debt Securities)	489.20	-	489.20
(c) Other financial liabilities	28.45	-	28.45
Non-Financial Liabilities			
(a) Provisions	-	15.84	15.84
(b) Deferred tax liabilities (net)	-	1,143.86	1,143.86
(c) Other non-financial liabilities	1.74	-	1.74
TOTAL LIABILITIES	603.18	1,159.70	1,762.88

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 st March, 2020		
	Within 12 Months	After 12 months	Total
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	748.87	-	748.87
(b) Bank balance other than (a) above	-	3.76	3.76
(c) Receivables			
(i) Trade receivables	11.68		11.68
(d) Loans	8.08	2.36	10.44
(e) Investments	788.45	12,936.50	13,724.95
(f) Stock in trade (Securities held for trading)	1,388.18	-	1,388.18
(g) Other financial assets	0.25	-	0.25
Non -Financial Assets			
(a) Current tax assets (net)	-	287.26	287.26
(b) Deferred tax assets (net)	-	521.93	521.93
(c) Property, plant and equipment		4.07	4.07
(d) Other non-financial assets	3.62	101.07	104.69
TOTAL ASSETS	2,949.13	13,856.94	16,806.07
LIABILITIES			
Financial Liabilities			
(a) Payables			
(i) Trade Payables			
total outstanding dues of micro enterprises and small enterprises	0.72	-	0.72
total outstanding dues of creditors other than micro enterprises and small enterprises	1.24	-	1.24
(b) Borrowings (Other than debt securities)	1,006.53	-	1,006.53
(c) Other financial liabilities	2.07	-	2.07
Non-Financial Liabilities			
(a) Provisions	-	15.32	15.32
(b) Other non-financial liabilities	3.25	-	3.25
TOTAL LIABILITIES	1,013.81	15.32	1,029.13

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021
(All amounts in ₹ Lakhs, unless otherwise stated)
Note 33 : Details of related parties & their relationship (Ind AS 24):

Description of relationship	Names of related parties
a) Associate	Arcies Laboratories Limited
b) Other group companies	Four Dimensions Commodities Private Limited Four Dimensions Securities (India) Limited Geecee Ventures Limited Singularity Holdings Limited Geecee Business Private Limited Better time realtors private Limited Sam Jag-Deep Investment Private Limited Urudavan Investment and Trading Private Limited Winro Commercial (India) Limited GTZ (Bombay) Private Limited
c) Key Management Personnel (KMP) as on 31 st March 2021	<ul style="list-style-type: none"> • Mr Ritesh Zaveri - Non-executive Director • Mr. Sandeep Kejariwal - Non-executive Director • Mrs Babita Thakar - Independent Director • Mr Ketan Desai - Independent Director • Mr Rajiv Pathak - Chief Executive Officer • Mrs Vaishali Rajesh Dhuri - Chief Financial Officer • Mrs Avani Sanghavi - Company Secretary & Compliance officer

2 Details of related party transactions during the year ended 31 st March, 2021 and balances outstanding as at 31 st March, 2021					
	Particulars	Associate	KMP	Other related parties	Total
		Rs	Rs	Rs	Rs
a	Brokerage Paid	- (-)	- (-)	16.22 (8.88)	16.22 (8.88)
b	Employee benefit expenses	- (-)	72.27 (53.31)	- (-)	72.27 (53.31)
c	Director's Sitting fees	- (-)	0.31 (0.33)	- (-)	0.31 (0.33)
d	Interest income on Loan	- (-)	- (-)	76.42 (0.68)	76.42 (0.68)
e	Interest Paid on borrowings	- (-)	- (-)	0.16 (3.55)	0.16 (3.55)
f	Re-imbusement of expenses	- (-)	0.17 (0.36)	0.01 (-)	0.18 (0.36)
g	Fees charged on financial guarantee given	- (-)	- (-)	0.58 (4.95)	0.58 (4.95)
h	Purchase of shares and securities	- (-)	- (-)	1,028.00 (-)	1,028.00 (-)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

2 Details of related party transactions during the year ended 31 st March, 2021 and balances outstanding as at 31 st March, 2021					
	Particulars	Associate	KMP	Other related parties	Total
		Rs	Rs	Rs	Rs
i	Sale of shares and securities	- (-)	- (-)	1,477.27 (-)	1,477.27 (-)
Finance & Investment					
j	Loans taken	- (-)	- (-)	7,454.10 (1,852.82)	7,454.10 (1,852.82)
k	Loans repaid	- (-)	- (-)	6,967.40 (1,900.32)	6,967.40 (1,900.32)
l	Loans advanced	- (-)	- (-)	11,917.22 (513.00)	11,917.22 (513.00)
m	Loans received back	- (-)	- (-)	11,842.22 (513.00)	11,842.22 (513.00)
n	Investments purchase	- (-)	- (-)	- (302.50)	- (302.50)
o	Equity shares offered in buy back	- (-)	- (-)	- (128.15)	- (128.15)
Balances outstanding at the end of the year					
p	Trade Payables	- (-)	- (0.04)	81.72 (0.01)	81.72 (0.05)
q	Other Financial Liabilities	- (-)	20.87 (0.77)	- (-)	20.87 (0.77)
r	Borrowings (Other than Debt securities) - Interest Accrued on Borrowings	- (-)	- (-)	- (0.10)	- (0.10)
s	Borrowings (Other than Debt Securities)	- (-)	- (-)	489.20 (2.50)	489.20 (2.50)
t	Other Financial Assets	- (-)	- (-)	- (0.22)	- (0.22)
u	Other Non Financial Assets	- (-)	- (0.50)	- (-)	- (0.50)
v	Trade Receivables	- (-)	- (-)	- (11.68)	- (11.68)
w	Loans	- (-)	- (-)	75.00 (-)	75.00 (-)
x	Investments	- (-)	- (-)	19,930.38 (10,542.74)	19,930.38 (10,542.74)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Disclosure in respect of Related Party Transactions during the year

	Particulars	Relation	31 st March, 2021	31 st March, 2020
			Rs	Rs
a	Brokerage Paid			
	Four Dimensions Securities (India) Limited	Other group company	16.22	8.88
b	Employee benefit expenses			
	Mrs Vaishali Dhuri	KMP	11.53	9.42
	Mr Rajiv Pathak	KMP	51.77	36.02
	Mrs Avani Sanghavi	KMP	8.97	7.87
c	Directors Sitting Fees			
	Mrs Babita Thakar	KMP	0.18	0.19
	Mr Ketan Desai	KMP	0.13	0.14
d	Interest Received on Loans			
	Four Dimensions Securities (India) Limited	Other group company	74.59	0.68
	Better time realtors private Limited	Other group company	0.08	-
	Sam Jag-Deep Investment Private Limited	Other group company	0.07	-
	Winro Commercial (India) Limited	Other group company	1.61	-
	Singularity Holdings Limited	Other group company	0.07	-
e	Interest Paid on borrowings			
	Singularity Holdings Limited	Other group company	-	1.63
	Winro Commercial (India) Limited	Other group company	0.16	1.92
f	Reimbursement of Expenses			
	Mrs Vaishali Dhuri	KMP	0.10	0.21
	Mrs Avani Sanghavi	KMP	0.07	0.15
	Four Dimensions Securities (India) Limited	Other group company	0.01	-
g	Fees charged on financial guarantee given			
	Urudavan Investment & Trading Private Limited	Other group company	0.58	4.95
h	Purchase of shares and securities			
	Mrs Tejal Rohit Kothari	Related party	1,028.00	-
i	Sale of Shares/debentures/Bonds			
	Urudavan Investment & Trading Private Limited	Other group company	1,191.90	-
	Four Dimensions Securities (India) Limited	Other group company	63.44	-
	Shri Rohit Ashwin Kothari	Related party	221.93	-
Finance & Investment				
j	Loans Taken			
	Singularity Holdings Limited	Other group company	2,857.60	1,229.32
	Winro Commercial (India) Limited	Other group company	4,596.50	623.50
k	Loans Repaid			
	Singularity Holdings Limited	Other group company	2,368.90	1,279.32
	Winro Commercial (India) Limited	Other group company	4,598.50	621.00
l	Loan Taken			
	Singularity Holdings Limited	Other group company	2,120.50	-
	Four Dimensions Securities (India) Limited	Other group company	6,384.22	513.00
	Winro Commercial (India) Limited	Other group company	3,337.50	-
	Sam Jag-Deep Investment Private Limited	Other group company	28.00	-
	Better time realtors private Limited	Other group company	47.00	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	Relation	31 st March, 2021	31 st March, 2020
			Rs	Rs
m	Loan Repaid			
	Singularity Holdings Limited	Other group company	2,120.50	-
	Four Dimensions Securities (India) Limited	Other group company	6,384.22	513.00
	Winro Commercial (India) Limited	Other group company	3,337.50	-
n	Investments purchase			
	Urdhavan Investment & Trading Private Limited	Other group company	-	302.50
o	Equity shares offered in buy back			
	Geecee Ventures Limited	Other group company	-	128.15
Balances outstanding at the end of the year				
p	Trade Payables			
	Four Dimensions Securities (India) Limited	Other group company	81.72	0.01
	Mrs Vaishali Dhuri	KMP	-	0.03
	Mrs Avani Sanghavi	KMP	-	0.01
q	Other Financial Liabilities			
	Mrs Vaishali Dhuri	KMP	1.76	0.61
	Mr Rajiv Pathak	KMP	18.00	0.16
	Mrs Avani Sanghavi	KMP	1.11	-
	Mrs Babita Thakar	KMP	0.00	-
	Mr Ketan Desai	KMP	0.00	-
r	Borrowings (Other than Debt securities) - Interest Accrued on Borrowings			
	Singularity Holdings Limited	Other group company	-	0.10
s	Borrowings (Other than Debt Securities)			
	Singularity Holdings Limited	Other group company	489.20	-
	Winro Commercial (India) Limited	Other group company	-	2.50
t	Other Financial Assets			
	Four Dimensions Securities (India) Limited	Other group company	-	0.22
u	Other Non Financial Assets			
	Mrs Vaishali Dhuri	KMP	-	0.50
v	Trade Receivables			
	Four Dimensions Securities (India) Limited	Other group company	-	11.68
w	Loans			
	Sam Jag-Deep Investment Private Limited	Other group company	28.00	-
	Better time realtors private Limited		47.00	-
x	Investments			
	Four Dimensions Commodities Private Limited	Other group company	4.19	4.19
	Four Dimensions Securities (India) Limited	Other group company	12,603.40	7,741.73
	Geecee Business Private Limited	Other group company	38.13	39.62
	Singularity Holdings Limited	Other group company	4,225.54	1,313.50
	Geecee Ventures Limited	Other group company	2,480.91	1,078.60
	Urdhavan Investment & Trading Private Limited	Other group company	241.67	28.56
	Winro Commercial (India) Limited	Other group company	336.54	336.54

Notes:

- 1 Name of the related party and nature of the related party relationship where control exists, if any, have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has been made only when there have been transactions with those parties.
- 2 Related parties have been identified by the Management and have been relied upon by the Auditors.
- 3 Related parties as defined under para 9 of Ind AS 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company.
- 4 Amounts less than Rs.500/- (Five Hundred rupees) are denoted as "0.00".
- 5 Figures in bracket relates to the previous year. Such figures have been regrouped/ reclassified to corresponds with the current year classification/ disclosures.

Note 34 : Financial Instruments**A Financial Risk Management (Ind AS 107)**

The Group has operations in India. Whilst risk is inherent in the Company's activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Group's activities expose it to credit risk, liquidity risk and market risk.

This note explains the sources of risk which the Company is exposed to and how the entity manages the risk. The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Interest rate risk
- Currency risk

Risk management framework

Risk management forms an integral part of the business. 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 Company's Risk Management 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, loans another receivables. The Company has adopted a Policy of dealing with counter parties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counter parties are continuously monitored. Credit risk arising from trade receivables are reviewed periodically and based on past experience and history. Management is confident of recovering all the dues. Credit risk arises from balances with banks is limited and there is no collateral held against these because the counter parties are bank.

Trade receivables

Exposures of trade receivables are reviewed at the end of each reporting period by the Company to determine expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. Company's credit period with respect to receivables ranges from 01 to 5 days.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Investment in debt instruments

Credit risk on investment in debt instruments is limited as company generally invests in debt instruments like mutual fund, preference shares, debentures with high credit ratings assigned by international and domestic credit rating agencies.

Loan

The Company considers default in all cases when the borrower becomes 90 days past due on its contractual payments. All the loans are classified under Stage 1 loan i.e. Performing Standard Assets as per RBI prudential norm.

Expected Credit Loss (ECL) on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12m ECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired :

- (a) Historical trend of collection from counterparty
- (b) Company's contractual rights with respect to recovery of dues from counterparty
- (c) Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive). The Company has following types of financial assets that are subject to the expected credit loss:

- (a) Cash and cash equivalents
- (b) Loans
- (c) Trade receivables
- (d) Investment in Unquoted securities
- (e) Other financial assets

After applying above criteria, Management has decided to make minimum ECL provision as the provisioning rates as per RBI prudential norms unless higher provisioning is required as per above criteria.

2 Liquidity Risk

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

The Group's principal sources of liquidity are cash and cash equivalents, investment in liquid mutual fund / other securities which are short term in natures and the cash flow that is generated from operations. In case of any shortfall, company avails revolving loan facilities from its Group Companies.

As at 31st March, 2021, the Group had a cash and cash equivalents of Rs. 2.23 and As at 31st March, 2020, the Company had a cash and cash equivalents of Rs. 748.87.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

A Financial Risk Management (Ind AS 107)
Exposure to liquidity risk

The table below summaries the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities as at 31st March, 2021 are as follows :

Particulars	Less than 1 year	1 - 5 years	More than 5 years	Total
Financial Liabilities				
(a) Payables	83.79	-	-	83.79
(b) Borrowings (other than debt securities)	489.20	-	-	489.20
(c) Other financial liabilities	28.45	-	-	28.45
Total	601.45	-	-	601.45
Financial Assets				
(a) Cash and cash equivalents	2.23	-	-	2.23
(b) Bank balance other than (a) above	-	3.76	-	3.76
(c) Receivables	-	-	-	-
(d) Loans	79.65	4.12	-	83.77
(e) Investments	244.22	-	28,939.93	29,184.16
(f) Stock in trade (securities held for trading)	406.38	-	-	406.38
(g) Other financial assets	0.01	-	-	0.01
Total	732.49	7.87	28,939.93	29,680.31

The table below summaries the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities and financial assets as at 31st March, 2020 are as follows :

Particulars	Less than 1 year	1 - 5 years	More than 5 years	Total
Financial Liabilities				
(a) Payables	1.96	-	-	1.96
(b) Borrowings (other than debt securities)	1,006.53	-	-	1,006.53
(c) Other financial liabilities	2.07	-	-	2.07
Total	1,010.56	-	-	1,010.56
Financial Assets				
(a) Cash and cash equivalents	748.87	-	-	748.87
(b) Bank balance other than (a) above	-	3.76	-	3.76
(c) Receivables	11.68	-	-	11.68
(d) Loans	8.08	2.36	-	10.44
(e) Investments	788.45	-	12,936.50	13,724.95
(f) Stock in trade (securities held for trading)	1,388.18	-	-	1,388.18
(g) Other financial assets	0.25	-	-	0.25
Total	2,945.51	6.12	12,936.50	15,888.12

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

3 Market risk

Market risk is the risk that changes in market prices – such as interest rates and commodity prices– will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including payables and debt. Group's market risk is primary related to its investments in securities. Thus, Group's exposure to market risk is a function of investing activities and revenue generating and operating activities. The objective of market risk management is to mitigate market risk by diversification.

The Group has classified the equity securities, which are not held for trading purpose, in Balance sheet as fair value through OCI as well as fair value through profit & loss & which are held for trading purpose are classified in the Balance Sheet as fair value through profit or loss. Equity price risk is related to the change in market reference price of the instruments in quoted securities. The Fair value of equity instruments (listed as well as unlisted) which are not held for trading purpose are as at 31st March, 2021 and 31st March, 2020 was Rs. 29,126.61 and Rs.13,652.19 respectively. The fair value of equity instruments (listed as well as unlisted) which are held for trading are as 31st March, 2021 and 31st March, 2020 was Rs. 406.38 and Rs. 1,388.18 respectively. The majority of the Group's equity investments are listed on the BSE Ltd and the National Stock Exchange (NSE) in India. To manage its price risk arising from investment in equity securities, the Group diversifies its portfolio.

Apart from above the Company's exposure to other securities (other than equity) are classified in the Balance Sheet as fair value through profit or loss. The fair value of such instruments are as 31st March, 2021 and 31st March, 2020 was Rs. 57.55 and Rs. 72.76 respectively.

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

Particulars	31 st March, 2021	31 st March, 2020
Maximum exposure to price risk	28,974.42	14,860.83

Sensitivity Analysis

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

Particulars	31 st March, 2021	31 st March, 2020
Effect on profit and loss		
5% increase in the prices	209.57	73.05
5% decrease in the prices	(209.57)	(73.05)
Effect on other comprehensive income		
5% increase in the prices	1,269.96	682.61
5% decrease in the prices	(1,269.96)	(682.61)

4 Interest rate risk

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. Company's all investments in debt securities are for short term. It is maturity pattern is between 1 year to 3 years. Further few of the debt investments have exit option prior to maturity being listed on stock exchange. 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 do not have any long term external borrowing as on 31st March, 2021 and as on 31st March, 2020. However the company do have short term borrowings of Rs. 488.20 as on 31st March, 2021 and Rs. 1,000 as on 31st March, 2020.

5 Currency risk

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

B Financial Instruments measurements and disclosures (Ind AS 113)
a Accounting Classification

Particulars	31 st March, 2021			31 st March, 2020		
	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Cost/ Amortised Cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Cost/ Amortised Cost
Financial Assets						
(a) Cash and cash equivalents			2.23	-	-	748.87
(b) Bank balance other than (a) above			3.76	-	-	3.76
(c) Receivables			-	-	-	11.68
(d) Loans			83.77	-	-	10.44
(e) Investments	3,785.00	25,399.16	-	72.76	13,652.19	-
(f) Stock in trade (securities held for trading)	406.38	-	-	1,388.18	-	-
(g) Other financial assets	-	-	0.01	-	-	0.25
Total Financial Assets	4,191.39	25,399.16	89.76	1,460.94	13,652.19	774.99
Financial Liabilities						
(a) Payables			83.79	-	-	1.96
(b) Borrowings (other than debt securities)			489.20	-	-	1,006.53
(c) Other financial liabilities			28.45	-	-	2.07
Total Financial Liabilities	-	-	601.45	-	-	1,010.56

b Fair value hierarchy

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

Particulars	31 st March, 2021			31 st March, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
(a) Investments	10,087.11	1,510.00	17,587.05	3,872.04	-	9,852.92
(b) Stock in trade (Securities held for Trading)	405.18	-	1.21	1,386.98	-	1.21
Total Financial Assets	10,492.29	1,510.00	17,588.26	5,259.01	-	9,854.12

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 as published on Association of Mutual Funds of India (AMFI).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

(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 and rely as little as possible on entity-specific estimates. If all significant inputs required to 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.

Valuation technique used to determine fair value

1. Closing NAV Statement from Mutual fund is used to determine fair value of unquoted Mutual Fund, if any.
2. Fair values of quoted investments held for trading and other than held for trading purpose under FVTPL are valued using the closing price of NSE / BSE as at the reporting period, if any.
3. Fair values of quoted investments routed through FVTOCI are valued using the closing price of NSE / BSE as at the reporting period, if any.
4. Fair values of unquoted investments, covered in Level 2, are derived from transaction in said securities between unrelated parties in the month of March 2021.
5. For unlisted group companies investments, for which latest standalone/consolidated audited balance sheet are available (not later than 1 year) are classified under level 3. Accordingly, their fair value can be derived from the latest standalone/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 reduced from "no of equity shares" in above formula & calculate the value per share accordingly.

c Fair value of financial instruments not measured at fair value

Particulars	31 st March, 2021			31 st March, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
(a) Cash and cash equivalents	2.23	-	-	748.87	-	-
(b) Bank balance other than (a) above	3.76	-	-	3.76	-	-
(c) Receivables	-	-	-	-	-	11.68
(d) Loans	-	-	83.77	-	-	10.44
(e) Other Financial assets	-	-	0.01	-	-	0.25
Total Financial Assets	5.98	-	83.78	752.63	-	22.37
Financial Liabilities						
(a) Payables	-	-	83.79	-	-	1.96
(b) Borrowings (other than debt securities)	-	-	489.20	-	-	1,006.53
(c) Other financial liabilities	-	-	28.45	-	-	2.07
Total Financial Liabilities	-	-	601.45	-	-	1,010.56

Valuation techniques :**Short-term financial assets and liabilities**

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, trade receivables, balances other than cash and cash equivalents and trade payables without a specific

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021
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maturity. Such amounts have been classified as Level 1 / Level 2 / Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

d Inter level transfers:

There are no inter level transfers made during the year.

Note 35: 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. As at 31st March, 2021, the Company has only one class of equity shares and has debt of Rs 488.20 . 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 is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI's capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to the Company, consisting of Tier I and Tier II capital, shall not be less than 15 percent of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet. The Tier I capital, at any point of time, shall not be less than 10%. The Company has complied with all regulatory requirements related capital and capital adequacy ratios as prescribed by RBI. (Refer note 35 of standalone financial statement.)

Note 36: Segment Reporting (Ind AS 108)

The Group is engaged in the business of investment, trading in shares and securities & Lending Activities. 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 37: Distribution made and proposed (Ind AS 1)

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

Note 38: Transferred financial assets that are derecognised in the entirety but where the Company has continuing involvement.

The Group has not transferred any assets that are derecognised in their entirety where the company continues to have continuing involvement.

Note 39 (a): Entities included in Consolidation

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Subsidiaries		
Sareshwar Trading and Finance Private Limited	60.77%	60.77%
Arkaya Commercial Private Limited	61.83%	61.83%
Associate		
Arcies Laboratories Limited	31.03%	31.03%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 39(b): Investment in AssociateThe break-up of investment in **Arcies Laboratories Limited** is summarized as below:

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Assets:		
Financial Assets	0.74	1.70
Non Financial Assets	9.90	9.97
Liabilities:		
Financial Liabilities	37.10	34.18
Non Financial Liabilities	0.18	0.25
Equities:		
Equity Share Capital	8.06	8.06
Other equities	(34.69)	(30.82)
Profit and Loss		
Total Income	0.00	1.00
Expenses	3.88	3.68
Tax expenses	0.00	-
Profit/(Loss) for the year	(3.88)	(2.68)
Other Comprehensive income for the year	-	-
Total Comprehensive Income	(3.88)	(2.68)
Company's share of profit for the year*		
Profit / (Loss) after tax	-	-
Other Comprehensive Income	-	-

*Since, Company's share of losses exceeds the carrying value of investment in associate, the carrying value is reduced to nil and recognition of further losses is discontinued.

Note 39 (c): Financial information in respect of Group's subsidiaries as stated in Note 39 (a)

Particulars	Sareshwar Trading and Finance Private Limited		Arkaya Commercial Private Limited	
	2021	2020	2021	2020
Assets:				
Financial Assets	427.34	193.92	189.54	58.93
Non Financial Assets	0.04	0.07	0.02	0.05
Liabilities:				
Financial Liabilities	1.20	0.70	3.17	2.11
Non Financial Liabilities	29.97	5.68	19.35	5.81
Equity:				
Equity Share Capital	15.42	15.42	2.88	2.88
Other equity	380.80	172.19	164.16	48.17
Profit and Loss				
Total Income	-	-	-	-
Expenses	0.68	0.40	0.71	0.51

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Sareshwar Trading and Finance Private Limited		Arkaya Commercial Private Limited	
	2021	2020	2021	2020
Tax expenses	-	0.04	-	-
Profit/(Loss) for the year	(0.68)	(0.43)	(0.71)	(0.51)
Other Comprehensive income for the year	209.29	(66.98)	116.70	(37.35)
Total Comprehensive income for the year	208.61	(67.41)	115.99	(37.86)
Profit / (Loss) for the year	(0.68)	(0.43)	(0.71)	(0.51)
Attributable to owners of the company	(0.42)	(0.26)	(0.44)	(0.32)
Attributable to non-controlling interest	(0.27)	(0.17)	(0.27)	(0.19)
Other Comprehensive Income for the year (Net of Tax)	209.29	(66.98)	116.70	(37.35)
Attributable to owners of the company	127.19	(40.70)	72.15	(23.09)
Attributable to non-controlling interest	82.10	(26.28)	44.54	(14.26)
Total Comprehensive Income for the year:	208.61	(67.41)	115.99	(37.86)
Attributable to owners of the company	126.77	(40.97)	71.71	(23.41)
Attributable to non-controlling interest	81.84	(26.45)	44.27	(14.45)
Earning Per Equity Share				
Basic and Diluted	(0.44)	(0.28)	(2.47)	(1.78)

Note 39 (d): Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Enterprise	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent				
Saraswati Commercial (India) Limited	98.84%	27,592.82	100.07	2,133.59
Subsidiaries (Indian)				
1. Sareshwar Trading and Finance Private Limited	1.42%	396.22	-0.02%	(0.42)
2. Arkaya Commercial Private Limited	0.60%	167.04	-0.02%	(0.44)
	2.02%	563.26	-0.04%	(0.86)
Foreign	NA	NA	NA	NA
Non-controlling interest in all subsidiaries	-0.79%	(219.19)	-0.03%	(0.54)
Associates (Investments as per the Equity method) (Indian)				
Arcies Laboratories Limited	-	-	-	-
Total	100.07%	27,936.88	100.00%	2,132.19
Less: Elimination	-0.07%	(20.40)	0.00%	-
Total	100.00%	27,916.48	100.00%	2,132.19

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent				
Saraswati Commercial (India) Limited	96.81%	9,903.88	97.37%	12,037.47
Subsidiaries (Indian)				
1. Sareshwar Trading and Finance Private Limited	1.24%	127.19	1.03%	126.77
2. Arkaya Commercial Private Limited	0.71%	72.15	0.58%	71.71
	1.95%	199.34	1.61%	198.48
Foreign	NA	NA	NA	NA
Non-controlling interest in all subsidiaries	1.24%	126.65	1.02%	126.11
Associate (Investments as per the Equity method) (Indian)				
Arcies Laboratories Limited	-	-	-	-
Total	100.00%	10,229.87	100.00%	12,362.06
Less: Elimination	-	-	-	-
Total	100.00%	10,229.87	100.00%	12,362.06

Note 40: Details of Open interest in Equity Stock futures Contracts as on 31/03/2021

Name of Equity Stock Future				No. of Contracts	Units-Long	Units-Short
Script	FUT / OPT	Expiry				
1	Adani Ports and Special Economic Zone limited	FUT	29 th April, 2021	160	200,000	-
2	Bharti Airtel Limited	FUT	29 th April, 2021	1209	2,237,859	-
3	HDFC Bank Limited	FUT	29 th April, 2021	46	25,300	-
4	NIFTY	FUT	29 th April, 2021	67	-	5,025
5	Sun Pharmaceutical Industries Limited	FUT	29 th April, 2021	36	50,400	-
6	TATA Steel Limited	FUT	29 th April, 2021	118	100,300	-

Note 41: Income and Expenditure in Foreign Currency

The Group did not have any income and expenditure denoted in foreign currency in any of the financial years as on the reporting date.

Note 42: Balance Confirmation:

Trade Receivables, Trade Payables, Loans and Advances and Borrowings are subject to confirmation which have been relied upon by the Auditors.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**(All amounts in ₹ Lakhs, unless otherwise stated)**

Note 43: Fixed deposits with bank of Rs. 3.76 includes fixed deposit of Rs. 3.09 in the name of District and Sessions Judge, Ujjain deposited as guarantee money. However, the entire amount of Rs. 3.76 is subject to reconciliation and confirmation from the respective banks and authorities. The Fixed Deposit of Rs. 3.09 was renewed in August 2003 having maturity in June 2006 with a maturity value Rs. 4.85 Since the status of the case is pending & there is no communication of renewal of Fixed Deposit post June 2006. Considering this fact, the company has not accounted for any interest income on the said fixed deposit.

Note 44: During F.Y. 2004-05, Company has kept Rs. 100.70 in Escrow account in fixed deposit in the name of Arcil Catalyst Private Limited previously known as 'Atofina' with Calyon Bank, Nariman Point Branch for any demands of stamp duty, penalties and liabilities that may arise on the scheme of arrangement as approved by the High Court of Judicature at Mumbai in terms of which company has transferred its Aluminium Chloride undertaking and wind mill undertaking to Nagda Orgo Chem Private Limited. The present value of the fixed deposit as on 31st March 2021 is Rs. 234.22. Since the fixed deposit is in the name of Arcil Catalyst Private Limited no income on same is accounted for by the Company. Only in the event of a favourable outcome from the apex court in favour of the company, proceeds of fixed deposit will be received, the Company will account for interest income.

Note 45: Employee Benefits

Retirement benefits in the form of provident fund under the Employees Provident Fund (Misc. Provisions) Act, 1952 and gratuity under the Payment of Gratuity Act, 1972 are not applicable to the Company as the total number of employees are below the minimum required number of employees as specified in respective acts. The expected costs of other long-term employee benefits such as accumulated leaves are accrued over the period of employment and same has been provided based on accrual basis at year end.

Note 46: Covid-19 Impact

The rapidly developing spread of Novel Coronavirus Disease (COVID-19) has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage.

The Company is a Non-Banking Finance Company & is mainly engaged in Investment & Trading in Shares and Securities. Company's profitability is primarily dependant on performance of its Investments. The Company did not face any major operational issues. However, the Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances up to the date of approval of these Financial results on the carrying value of its assets and liabilities as at 31st March, 2021. In the year, company's investments portfolio have substantially ecovered its mark to mark losses incurred in previous financial year 2019-20 commensurate with recovery in financial market.

The Company is monitoring the situation closely and to mitigate the aforementioned financial impact, it is conscientiously managing its investment portfolio with a proper risk management strategy.

Impact of Novel Coronavirus Disease (COVID-19) on Subsidiaries and Associate

Sareswar Trading and Finance Private Limited & Arkaya Commercial Private Limited : - COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, The Company did not face any major operational issues. In the year, company's investments portfolio have substantially recovered its mark to mark losses incurred in previous financial year 2019-20 commensurate with recovery in financial market. The Company is monitoring the situation closely and to mitigate the financial impact.

Arcies Laboratories Limited:- COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, The Company did not face any major operational issues. The Company is monitoring the situation closely and to mitigate the financial impact.

Note 47 : Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 48 : Recent Pronouncements

Ministry of Corporate Affairs (“MCA”) issued notifications dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021.

Further, MCA notifies certain amendments to the existing standards on dated 18th June, 2021 which shall come into force on the date of their publication in the official Gazette i.e on 18th June, 2021.

As per our report of even date**For M/s Ajay Shobha & Co.**

Chartered Accountants

Firm Reg. No: 317031E

For and on behalf of the Board of Directors**Ritesh Zaveri**

Director

DIN:00054741

Sandeep Kejariwal

Director

DIN:00053755

Arun Kumar Singh

Partner

Membership No. 113591

Rajiv Pathak

Chief Executive Officer

Vaishali Rajesh Dhuri

Chief Financial Officer

Place : Mumbai

Date : 26th June, 2021**Avani Sanghavi**

Company Secretary

Membership No. A29108

Place : Mumbai

Date : 26th June, 2021

If undelivered, please Return to:

SARASWATI COMMERCIAL (INDIA) LIMITED

209-210, Arcadia, 2nd Floor, 195 Nariman Point,
Mumbai - 400 021.