



August 28, 2025

To,  
**BSE Limited,**  
**Listing Department**  
25<sup>th</sup> Floor, P J Towers,  
Dalal Street, Fort  
Mumbai-400 001

**Scrip Code: 532007**

**Sub: Submission of 39th Annual Report of the Company under Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Ma'am,

This is to inform you that the 39th Annual General Meeting of the members of the Company will be held on **Monday, 22<sup>nd</sup> September, 2025** at 09:00 A.M. at Golden Palace, 122, K-8, Sarojini Nagar, Kanpur, Uttar Pradesh -208012.

In this regard, please find enclosed herewith 39th Annual Report of the Company for FY 2024-2025 pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

39th Annual Report of the Company for FY 2024-2025 is also available on the Company's website at the following weblink:

<https://svfl.co.in/pdf/Annual%20Report/Annual%20Report%202024-25.pdf>

The above is for your information and records please.

Thanking You,

Yours faithfully,

For **SHREEVATSAA FINANCE AND LEASING LIMITED**

**Ashish Thakur**  
**(Company Secretary & Compliance Officer)**

Encl: a/a



***39<sup>TH</sup> ANNUAL REPORT***  
**2024-2025**

**SHREEVATSAA FINANCE**  
**AND LEASING LIMITED**

**CONTENTS**

<b>S. NO</b>	<b>PARTICULARS</b>	<b>PAGE NO.</b>
<b>1.</b>	<b>Corporate Information</b>	<b>2</b>
<b>2.</b>	<b>MD's Message</b>	<b>3</b>
<b>3.</b>	<b>Notice</b>	<b>4-15</b>
<b>4.</b>	<b>Directors' Report &amp; its Annexures</b>	<b>16-29</b>
<b>6.</b>	<b>Management Discussion &amp; Analysis Report</b>	<b>30-34</b>
<b>7.</b>	<b>Report on Corporate Governance</b>	<b>35-50</b>
<b>8.</b>	<b>Independent Auditors Report</b>	<b>51-65</b>
<b>9.</b>	<b>Balance Sheet</b>	<b>66</b>
<b>10.</b>	<b>Statement of Profit and Loss</b>	<b>67</b>
<b>11.</b>	<b>Statement of Cash Flows</b>	<b>68</b>
<b>12.</b>	<b>Statement of Changes in Equity</b>	<b>69</b>
<b>13.</b>	<b>Notes to Financial Statements</b>	<b>70-94</b>
<b>14.</b>	<b>Attendance Slip</b>	<b>95</b>
<b>15.</b>	<b>Proxy Form</b>	<b>96</b>

## CORPORATE INFORMATION:

### Board of Directors:

- **Mr. Anil Kumar Sharma, (DIN-02463893)**  
Chairman and Managing Director
- **Ms. Madhu Rani, (DIN-08025773)**  
Non-Executive and Non-Independent Director
- **Ms. Shweta Agarwal, (DIN-07732756)**  
Non-Executive and Independent Director
- **Mr. Sudhir Kapoor, (DIN-08258684)**  
Non-Executive and Independent Director

### Chief Financial Officer

- **Mr. Rajesh Mahuley**

### Company Secretary and Compliance Officer

- **Mr. Ashish Thakur**

### Registered Office:

Room No. 559, Third Floor, Padam Tower-I, 14/113,  
Civil Lines, Kanpur, Uttar Pradesh-208001

### Corporate Office:

R-720, New Rajinder Nagar,  
New Delhi-110060

### Registrar & Transfer Agent:

Maheshwari Datamatics Private Limited  
23, R N Mukherjee Road,  
5th Floor,  
Kolkata-700001

### Statutory Auditors:

M/s. Tandon & Mahendra, Chartered Accountants  
14/75, Gopal Vihar, Civil Lines Kanpur- 208 001

### Internal Auditors:

M/s. Alok Basudeo & Co.,  
Chartered Accountants

### Secretarial Auditors:

M/s. Rabi Satapathy & Associates,  
Company Secretaries

### Listed on: BSE

**CIN:** L45201UP1986PLC008364  
**ISIN No:** INE981C01019  
**Scrip Code-** 532007  
**Tel. No:** 01145093380

### Website and E-mail:

[www.svfl.co.in](http://www.svfl.co.in)  
[investors.svfl@rediffmail.com](mailto:investors.svfl@rediffmail.com)

### Bankers:

Axis Bank

### Audit Committee:

- **Mr. Sudhir Kapoor – Chairperson**
- **Ms. Shweta Agarwal –Member**
- **Mr. Anil Kumar Sharma– Member**

### Nomination and Remuneration Committee:

- **Mr. Sudhir Kapoor – Chairperson**
- **Ms. Shweta Agarwal –Member**
- **Ms. Madhu Rani – Member**

### Stakeholder Relationship Committee:

- **Ms. Shweta Agarwal – Chairperson**
- **Mr. Sudhir Kapoor–Member**
- **Mr. Anil Kumar Sharma– Member**

Dear Stakeholders,

Warm greetings to all of you as I am pleased to present the 39th Annual Report of the Company for the FY 2024- 25. I am delighted to share the Auditor's and Directors' Reports, as well as the Annual Audited Accounts.

Your unwavering trust has been the foundation of our strength and success. It inspires us to deliver consistent performance, drive growth, and create long-term value for all stakeholders.

The year 2024-25 has been a year of global uncertainty and has been a challenging year both abroad and in India.

As we reflect on the past year, it becomes evident that the spirit of resilience, innovation, and determination continues to be the cornerstone of our organizations journey.

Amidst a volatile global economic landscape, the Indian economy demonstrated relatively strong performance. In FY 2025, it retained its position as one of the world's fastest-growing economies, recording a GDP growth rate of 6.5%. This growth was driven by robust sectoral performance such as financial services, strong private consumption, and proactive government policies. Timely interventions by the Indian Government played a pivotal role in improving the overall business environment.

The modern-day NBFCs are leveraging on technology and artificial intelligence. All critical stages of loan disbursal right from onboarding, KYC, loan sanctioning to loan agreements and loan disbursements are now done digitally. Technologies like AI and Machine learning are helping NBFCs strengthen their credit appraisal processes and find the right customers in lesser time.

The Reserve Bank of India (RBI) and other regulatory bodies have introduced significant measures to promote the growth and stability of our sector. These steps include streamlining NBFC operations, enhancing risk management practices, and strengthening corporate governance. These regulatory reforms have not only fostered investor confidence but also encouraged NBFCs to adopt more responsible lending practices, ensuring the overall stability of the financial system.

Today, a rising number of NBFCs are seen adopting business and operational models powered by technologies, facilitating higher speed and convenience for customers. Digitalization has been instrumental in reinventing traditional financial products while catering low-income, urban customers in the unorganized sectors. Our journey, defined by progress and efficiency, continues to be in alignment with our vision.

## **Results & Progress**

I am pleased to announce that our company has achieved a total income of Rs. 93,25,395/- compared to the previous financial year's total income of Rs 91,76,874/-. During the fiscal year 2024-25, our Profit after tax from continuing Operation are Rs 45,13,672.81/- as opposed to Rs. 38,50,505.82 /- in the preceding financial year.

In conclusion, we extend our heartfelt gratitude to each of our stakeholders and our Board for the unwavering confidence in Shreevatsaa Finance and Leasing Limited. It is your trust which is the driving force behind your Company's success, and we truly appreciate the support that each of you continues to provide. Our commitment to delivering value and sustainable growth remains steadfast. The confidence of our stakeholders and the Board motivates us to strive for excellence, and we are dedicated to upholding the trust placed in us.

**Yours Sincerely,**

**Anil Kumar Sharma**  
**(Managing Director)**

## NOTICE

Notice is hereby given that the **39<sup>th</sup> ANNUAL GENERAL MEETING** of **SHREEVATSAA FINANCE AND LEASING LIMITED** will be held at Golden Palace, 122, K-8, Sarojini Nagar, Kanpur, Uttar Pradesh-208012 on **Monday, 22<sup>nd</sup> September, 2025** at **09:00 A.M.** to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 including Audited Balance Sheet as at 31<sup>st</sup> March, 2025 and Statement of Profit and Loss for the financial year ended on that date and report of Directors and Auditors' thereon.
2. To re-appoint Ms. Madhu Rani (DIN: 08025773) Director of the Company, who retires by rotation and is eligible for re-appointment.

### SPECIAL BUSINESS:

3. Appointment of M/s. Rabi Satapathy & Associates, Practising Company Secretaries as Secretarial Auditor of the Company for five years (FY 2025-26 till FY 2029-30).

Appointment of Secretarial Auditor of the Company and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 179, 204 and other applicable provisions of the Companies Act, 2013, if any, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors at their respective meetings held on August 12, 2025 M/s. Rabi Satapathy & Associates, Practising Company Secretaries ( PR No 2415/2022) be and is hereby appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years to hold office from the conclusion of this 39<sup>th</sup> Annual General Meeting (AGM) till the conclusion of the 44<sup>th</sup> AGM to be held in the year 2030 to conduct Secretarial Audit of the Company and to avail any other services, certificates, or reports as may be permissible under applicable laws for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, and on such terms and conditions including remuneration as may be mutually decided between the Board, based on the recommendation of the Audit Committee and the Secretarial Auditor.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

By the Order of the Board

**For SHREEVATSAA FINANCE AND LEASING LIMITED**

Place: Kanpur  
Date: 28.08.2025

Anil Kumar Sharma  
(Managing Director)  
DIN: 02463893

Add: House No. B - 18,  
Pandit Mohalla,  
Faridabad,  
Haryana – 121001

## NOTES AND SHAREHOLDER INFORMATION: -

1. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the special business to be transacted at this Annual General Meeting ('AGM') is annexed.
2. A statement providing additional details of the Director(s) seeking appointment/re-appointment as set out at Item No. 2 of the notice is annexed herewith as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI').
3. A member entitled to attend and vote at the Annual General Meeting (the 'meeting') is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company. The instrument appointing the proxy, in order to be effective, should be deposited, duly completed and signed, at the registered office of the company not less than forty-eight hours before the commencement of the meeting. A proxy form is sent herewith.
  - a. A person can act as a proxy on behalf of not exceeding fifty (50) and holding in aggregate not more than ten (10) percentage of the total share capital of the company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Proxies shall be made available for inspection during twenty-four hours before the time fixed for commencement of the meeting and ending with conclusion of the meeting.
5. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of the Members & Share Transfer Books of the Company will remain closed from **Tuesday, September 16, 2025 to Monday, September 22, 2025 (both days inclusive)**, for the purpose of AGM.
6. Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.
7. Members are requested to intimate change in their address, if any, immediately to the Company's Registrar & Share Transfer Agent Maheshwari Datamatics Private Limited, 23 R.N. Mukherjee Road, 5th Floor, Kolkata-700 001 by quoting their Folio Number(s).
8. Members holding shares in physical mode are also requested to update their email addresses by writing to the RTA of the Company quoting their folio number(s).
9. Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.
10. The complete particulars of the venue of the Meeting including route map and prominent landmark for easy location is enclosed for the convenience of the Members.
11. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self-attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
12. In case of joint holders attending the meeting, the Member whose name appears as the first holder as per the Register of Members of the Company will be entitled to vote.
13. Corporate Members are required to send to the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
14. Members / Proxies should bring the enclosed Attendance Slip duly filled in for attending the meeting.

15. The facility for voting through ballot/polling papers shall also be made available at the venue of 39<sup>th</sup> Annual General Meeting and the members who have not cast their votes by remote e-voting shall be able to vote at the meeting through ballot/polling paper. The members who have cast their vote by remote E-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
16. The E-voting period commences on **Friday, September 19, 2025** (9:00 am) and ends on **Sunday, September 21, 2025** (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **September 15, 2025** may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
17. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **September 15, 2025** and in case of individual shareholder who acquire equity share of the company and become member after despatching notice and hold equity share as on the cut-off date **September 15, 2025** may follow the steps mentioned in this notice for remote e-voting and joining the physical meeting.
18. Any shareholder(s) holding shares in physical form or non-individual shareholders who acquire shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date **15.09.2025**, may obtain the User ID and Password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if the Member is already registered with CDSL for remote e-Voting then the Member can use the existing User ID and password for casting the vote.
19. Once the vote on a resolution is cast by the Members, the member shall not be allowed to change it subsequently
20. The members who have cast their vote by vote electronically prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again
21. Mr. Rabi Satapathy (FCS: 8282), Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.
22. The Results of voting shall be declared forthwith by the Mr Anil Kumar Sharma, Managing Director (DIN: 02463893) or a person authorized by him. The Results declared along with the Scrutinizer's Consolidated Report shall be placed on the Company's website <https://svfl.co.in/> and also on the website of CDSL.
23. Only those persons who are Members of the Company as on the cut-off date i.e. **15.09.2025** will be able to attend the AGM and a person who is not a member as on the cut-off date should treat this Notice for information purpose only.
24. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting E-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s).
25. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2025, or participate in the AGM, or cast their votes through e-voting or through poll, are required to register their e-mail addresses with the Company, may send a letter requesting for registration of their e-mail addresses, mentioning their name and DP ID & Client ID/folio number, through e-mail at [investors.svfl@rediffmail.com](mailto:investors.svfl@rediffmail.com) or to Share Transfer Agent of the Company, M/s. Maheshwari Datamatics Pvt. Ltd., 23 R.N. Mukherjee Road, 5th Floor, Kolkata – 700001, Contact No. : 033 2243 5029/22482248, Fax-033 22484787, E-mail id: [mpdl@cal.vsnl.net.in](mailto:mpdl@cal.vsnl.net.in), [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com), Website: [info@mdpl.in](http://info@mdpl.in)



26. 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 their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited.
27. In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.
28. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
29. Members may note that the relaxation has been provided for sending hard copy of Annual Report till September 30, 2025 vide SEBI circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and MCA General Circular No. 09/2024 dated September 19, 2024. Notice of the AGM along with the Annual Report for FY 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or NSDL/ CDSL ("Depositories"). The Notice and the Annual Report for the financial year ended March 31, 2025 shall be available on the website of the Company viz., <https://svfl.co.in/> and on the website of the Stock Exchange where equity shares of the Company are listed viz., <https://www.bseindia.com/index.html>. The Notice shall also be available on the e-Voting website of CDSL viz., <https://www.cdslindia.com/>.

As per SEBI Circular No. SEBI/LAD-NRO/GN/2024/218 dated 12th December, 2024, a letter providing the web-link including the exact path, where complete details of the Annual Report are available is being sent to those shareholder(s) whose email id is not registered.

30. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by CDSL.

31. The Scrutinizer shall scrutinize the remote e-voting process as well as voting at the venue of the AGM. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote e-Voting from the e-Voting system and make, not later than two working days from the conclusion of the Meeting, a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The Chairman or the person authorised by him in writing shall forthwith on receipt of the Scrutinizer's Report, declare the result of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website <https://svfl.co.in/> and shall also be communicated to the Stock Exchanges where the Company is listed, i.e., Bombay Stock Exchange.

32. Subject to the receipt of requisite number of votes, the resolution forming part of the AGM notice shall be deemed to be passed on the date of the AGM, i.e. **Monday, September 22, 2025.**

33. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting.

## THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Friday, September 19, 2025 (9:00 am) and ends on Sunday, September 21, 2025 (5:00 pm)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date **15.09.2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e- Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting</li> </ol>

	page. Click on <b>company name</b> or <b>e- Voting service provider name</b> and you will be redirected to e- <b>Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**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., CDSL and NSDL](#)

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no- 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

**(v) Login method for remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a . For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
<b>PAN</b>	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
<b>Dividend bank Details Or date of birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of **SHREEVATSAA FINANCE AND LEASING LIMITED** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investors.svfl@rediffmail.com](mailto:investors.svfl@rediffmail.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

#### **INFORMATION FOR MEMBERS**

1. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD- 1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the SEBI Circulars can also be accessed from the Company’s website at

[https://www.svfl.co.in/Investor\\_Information.html](https://www.svfl.co.in/Investor_Information.html)

#### **2. Mandatory updation of records by Members holding shares in physical form:**

Shareholders holding shares in physical form are requested to furnish/update PAN, KYC details and Nomination details immediately to the Company's RTA by completing and forwarding the Forms listed below along with enclosures mentioned therein.

- i. Form ISR-1: For Updation of PAN, Email address, Bank details etc
- ii. Form ISR-2: For Updation of signature
- iii. Form ISR-3: Declaration Form to Opt-out of Nomination
- iv. Form ISR-4: Request for issue of Duplicate Certificate and other Service Requests
- v. Form ISR-5: Request for Transmission of Securities by Nominee or Legal Heir
- vi. Form SH-13: For Updation of Nomination
- vii. Form SH-14: Cancellation or Variation of Nomination

The downloadable forms for updating the aforesaid details are also available at Company's website at [https://www.svfl.co.in/Investor\\_Information.html](https://www.svfl.co.in/Investor_Information.html) and RTA website at www.mdpl.in. Members are requested to forward duly completed and signed forms along with supporting(s), if any, to the Company's RTA M/s. Maheshwari Datamatics Private Limited, 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700001.

By the Order of the Board  
For **SHREEVATSAA FINANCE AND LEASING LIMITED**

Date: 28.08.2025  
Place: Kanpur

**Anil Kumar Sharma**  
(Managing Director)  
DIN: 02463893

Add: House No. B - 18,  
Pandit Mohalla, Badkhal,  
Faridabad,  
Haryana – 121001

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH SEBI (LODR) REGULATIONS, 2015**

Annexed to the Notice convening the 39th (Thirty-Nine) Annual General Meeting.

**ITEM NO. 3 - To appoint M/s Rabi Satapathy & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years.**

Pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), enactment(s) or reenactment(s) thereof, for the time being in force) made thereunder and based on the recommendation of the Audit Committee and the Board of Directors at their respective meetings held on 12<sup>th</sup> August, 2025 M/s Rabi Satapathy & Associates, Practising Company Secretaries (PR No. 2415/2022) has been appointed as the Secretarial Auditors for a term of five consecutive years to hold office from the conclusion of this 39th Annual General Meeting (AGM) till the conclusion of the 44<sup>th</sup> AGM to be held in the year 2030 to conduct Secretarial Audit for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, subject to shareholders approval.

M/s. Rabi Satapathy & Associates has given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s Rabi Satapathy & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

M/s Rabi Satapathy & Associates is a Proprietorship Firm, providing services in the field of Company Law Consultancy, Secretarial Audit, Diligence Reports, managing E-voting, Scrutinizing of Polls at General Meetings, certification of documents required to be filed with the MCA, certification of documents to be filed with the SEBI and Stock Exchanges, Liaison with ROC and R.D. Office, obtaining various approvals from ROC and R.D. Offices.

The remuneration to be paid to M/s. Rabi Satapathy & Associates for secretarial audit services for the financial year ending March 31, 2026 plus applicable taxes and out-of-pocket expenses, if any, shall be mutually decided. Besides the secretarial audit services, the Company may also obtain certifications from M/s. Rabi Satapathy & Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s. Rabi Satapathy & Associates for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. Rabi Satapathy & Associates. Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility, experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnels or their relatives, are concerned or interested in this Resolution.

The Board recommends the Ordinary Resolution as set out at item no. 3 of the Notice of the 39<sup>th</sup> AGM for the approval of members.



**Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the brief profile of Director eligible for appointment/re-appointment vide item no. 2 is as follows:**

Name of the Director	Ms. Madhu Rani
DIN	08025773
Date of Birth	05.09.1994
Date of First Appointment	24.09.2018
No. of Board Meetings attended during the financial year	8 (Eight)
Listed Entities from which he has resigned as Director in past 3 years	None
Skills and capabilities required for the role and the manners in which the proposed person meets such requirements	Not Applicable as the proposed appointee is not an Independent Director
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid.	Being re-appointed on retirement by rotation.
Justification for choosing the appointees for appointment as Independent Directors	NA
Qualifications	Graduate
Experience in specific functional areas	8 years of experience in NBFC Companies
Directorship held in other listed entities	Nil
Number of shares held in the Company	Nil
Relationship with any Director(s) of the Company	N/A
Membership/Chairmanship of Committees of listed entities (includes only Audit Committee and Stakeholders' Relationship Committee) *	Nil

\* Pursuant to Regulation 26 of the Listing Regulations, only two Committee Viz. Audit Committee and Stakeholders Relationship Committee has been considered.

## DIRECTORS' REPORT

To,

The Members,

Your Company's Directors have immense pleasure in presenting their **39<sup>th</sup> Annual Report** on the business and operations of the Company together with the Annual Financial Statements for the financial year ended March 31, 2025, prepared in accordance with the provisions of the Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

### FINANCIAL PERFORMANCE

The Company has earned a Net Profit After Tax (PAT) of Rs. 45,13,673/- (Rupees Forty-Five Lakh Thirteen Thousand Six Hundred Seventy-Three Only). A Summary of the Financial position is mentioned herein below: -

(Amount in Rupees)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>Profit Before Tax and Depreciation</b>	<b>54,71,541.77</b>	<b>58,27,263.09</b>
Depreciation	7574.58	20,560.58
<b>Profit Before Tax</b>	<b>54,71,541.77</b>	<b>58,27,263.09</b>
Current Tax	14,22,455	19,81,704
Less: MAT Credit Entitlement	-	-
Net Current Tax	14,22,455	19,81,704
Deferred Tax written Back	-145.96	1820.15
Excess Provision for Income Tax	4,64,732	3127
<b>Profit after Tax</b>	<b>45,13,672.81</b>	<b>38,50,506.24</b>

### OPERATIONS

During the year under review the overall performance of the Company was steady and satisfactory. The Company continues to focus its main attention on cost reduction, Assets/Liability – Management and collection. Your Company managed to carry out all its business and commercial obligations in time and with dignity.

The Company is considering various possibilities for optimizing the present business activities and also other business proposals, keeping in view the profitability and stability of business of the Company. The Company is also pursuing the possibility into other related activities.

Your Directors shall continue to put in all efforts to increase the business of the company and are confident of even better and brighter prospects of the Company.

### DIVIDEND

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your directors have decided not to recommend any dividend for the period under review.

### GENERAL RESERVES

During the year under review, an amount of Rs. 44,93,163/- (Rupees Forty-Four Lakh Ninety-Three Thousand One Hundred Sixty-Three Only) was transferred to General Reserves.

## DEPOSITS

The details in regard to deposits, covered under Chapter V of the Companies Act, 2013 are mentioned hereunder;

a) Amount accepted during the year	Nil
b) Amount remained unpaid or unclaimed as at the end of the year	Nil
c) Default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:	
i) at the beginning of the year	N/A
ii) maximum during the year	N/A
iii) at the end of the year	N/A

The company does not have deposits which are in contradiction of Chapter V of the Act.

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture and Associate Company.

## LISTING

The equity shares of your Company are listed with BSE.

## NBFC STATUS

The Company is duly registered with Reserve Bank of India as non-deposit taking Non-Systemically Important NBFC. Since the Company has neither accepted any deposit nor it intends to accept any deposit hence it has duly been passing appropriate resolution in each financial year.

## NON-BANKING FINANCIAL COMPANIES AUDITOR'S REPORT (RESERVE BANK) DIRECTIONS, 2016:

Pursuant to the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016, a Report from the Statutory Auditors to the Board of Directors has been received by your company. This Report has certified that the Company has complied with all the directions and prudential norms as prescribed under the RBI ACT, 1934.

## CHANGE OF REGISTERED OFFICE

There are no changes in the registered office of the company during the financial year 2024- 2025.

## MATTERS RELATED TO DIRECTORS AND KEY MANGERIAL PERSONNEL

During the year, there was no change in the composition of the Board.

None of the appointed Directors are disqualified from appointment under Section 164 of the Companies Act 2013.

At the ensuing Annual General Meeting, Ms. Madhu Rani (DIN: 08025773), Director of the Company would be liable retire by rotation and being eligible for the re-appointment, offers himself for re-appointment.

## DECLARATIONS BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

## BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

## NUMBER OF BOARD MEETING

During the year under review, 08 (Eight) Board Meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The details of the Board Meeting are set out in the Corporate Governance Report which forms part of this Report.

## PARTICULARS OF EMPLOYEES

Your directors appreciate the significant contribution made by the employees to the operations of your Company during the period.

The information required on particulars of employees under Section 134(3)(g) and Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in a separate [Annexure-I](#) to this Directors' Report.

## CHANGE IN THE NATURE OF THE COMPANY'S BUSINESS ETC.

There has been no change in the nature of the Company's business or in the class of the business in which the company has an interest. Company has no subsidiary.

## POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013 the Company has adopted following policies which are available on its website <https://svfl.co.in/Policies.html>

## RE-APPOINTMENT OF INDEPENDENT DIRECTORS

No Independent Director of your Company is due for re-appointment in FY 2025.

## KEY MANAGERIAL PERSONNEL

The following persons were designated as the Key Managerial Personnel ("KMP") of your Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as on 31st March 2025:

1. Mr. Anil Kumar Sharma, Managing Director
2. Mr. Ashish Thakur, Company Secretary
3. Mr Rajesh Mahuley, Chief Financial Officer of the Company

## EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) read with section 134 (3)(a) of the Companies Act, 2013 the annual return as on 31st March, 2025 can be accessed on the Company's website at the [https://www.svfl.co.in/Annual\\_Return.html](https://www.svfl.co.in/Annual_Return.html)

Pursuant to the provisions of the Companies Act, 2013 as amended upto date, the extract of annual return is no longer required to be part of the Board Report. In Compliance to the provisions of Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended 31st March, 2025 will be placed on the Company's website, once filed with the Ministry of Corporate Affairs after the ensuing Annual General Meeting and can be accessed through the link [https://www.svfl.co.in/Annual\\_Return.html](https://www.svfl.co.in/Annual_Return.html) in due course.

## EXPLANATION TO AUDITORS' REMARKS

The Auditor's Report does not contain any qualification, reservation, remarks or disclaimer and therefore does not call for any further comments or explanations.

## INTERNAL AUDITOR

The Board at its Meeting held on March 28, 2024 on the recommendation of the Audit Committee had appointed M/s Alok Basudeo & Co., Chartered Accountants, as Internal Auditors of the Company for a term of 3 (Three) years commencing from the FY 2023-24 to FY 2025-26 due to resignation of M/s Tandon & Mahendra, Chartered Accountants.

## PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All contracts or arrangements or transactions entered into by the Company with its related parties during the financial year were on arms-length basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

Suitable disclosure as required by the Accounting Standards-18 has been made in the notes to the Financial Statement. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 forms part of this Report in Form AOC-2 as [Annexure-II](#).

Your directors also draw attention of the members to Note No. 23 of the financial statements, which set out related party disclosure.

## AUDITORS

### STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s Tandon & Mahendra, Chartered Accountants (ICAI Firm Registration No. 003747C) were appointed as the Statutory Auditors of the Company for a term of 5 years to hold office from the conclusion of the 38th Annual General Meeting held on 10th September, 2024 till the conclusion of 43<sup>rd</sup> Annual General Meeting of the Company to be held in the year 2029.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their audit reports on the financial statements for the year ended 31st March 2025. No fraud has been reported during the audit conducted by Statutory Auditors of the Company.

## SECRETARIAL AUDIT REPORT

As required under provisions of Section 204 of the Companies Act, 2013 and pursuant to Regulation 24A of Listing Regulations, the reports in respect of the Secretarial Audit for FY 2024-25 carried out by Mr. Rabindra Kumar Satapathy Company Secretary in practice, in Form MR-3 forms part to this report.

The said report does not contain any qualification, reservation or adverse remark or disclaimer. Further, in terms of the provisions of Regulation 24A of the SEBI Listing Regulations and Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 issued by SEBI, Mr. Rabi Satapathy & Associates., Company Secretary in practice, has issued the Annual Secretarial Compliance Report, confirming compliance by the Company of the applicable SEBI regulations and circulars / guidelines issued thereunder.

The report of the Secretarial Auditor is enclosed as [Annexure- III](#) to this report. The report is self-explanatory and does not call for any further comments.

## SECRETARIAL AUDITORS' APPOINTMENT

In compliance with Regulation 24A of the Listing Regulations and Section 204 of the Companies Act, 2013 read with rules thereto, based on the recommendations of the Audit Committee, the Board of Directors has appointed Mr. Rabi Satapathy & Associates, as the Secretarial Auditors for a term of 5 consecutive years i.e. from FY 2025-26 till FY 2029-30, subject to the

approval of the members of the Company. A resolution to this effect is included in the notice of the ensuing Annual General Meeting, which may kindly be referred for more details.

## **MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

## **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186**

Details of loans, guarantees and investments covered by the provisions of section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

## **DISCLOSURE RELATING TO SWEAT EQUITY SHARES**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

## **DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME**

The Company has not issued any employee stock option scheme and employee stock purchase scheme and hence no information as per provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Employee Share Based Employee Benefits) Regulations, 2014, has been furnished.

## **AUDIT COMMITTEE**

Details pertaining to composition of Audit Committee as per Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 are included in the report on Corporate Governance. All the recommendations made by Audit Committee were accepted by Board.

## **NOMINATION & REMUNERATION COMMITTEE**

Details pertaining to composition of Nomination & Remuneration Committee as per Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 are included in the report on Corporate Governance.

## **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Details pertaining to composition of Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 are included in the report on Corporate Governance.

## **VIGIL MECHANISM**

In pursuant to the provisions of Section 177(9) & (10) read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees of the Company to report genuine concerns has been established.

## **REMUNERATION POLICY**

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

## CORPORATE GOVERNANCE

As per the requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company must necessarily comply with the Corporate Governance norms. Accordingly, the Company has duly complied with the Corporate Governance norms to the extent and in the manner as set out in the Report on Corporate Governance annexed herewith which forms part of this report.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since your Company renders financial services, the disclosure relating to conservation of energy and technology absorption is not applicable.

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, foreign exchange earnings and outgo and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review. However, the following information is being set out under this head:

The operations of the Company are not energy intensive yet, but all possible measures shall be taken to conserve the energy in all related areas.

### (i) CONSERVATION OF ENERGY:

The operations of the Company are not energy intensive yet, but besides that all possible measures shall be taken to conserve the energy in all related areas.

### (ii) TECHNOLOGY ABSORPTION & RESEARCH AND DEVELOPMENT:

The Company has not imported any technology and has not established any separated research and development unit; however, the Company shall always keep itself updated with latest technological innovations by way of constant communications and personal discussions with the experts.

### (iii) FOREIGN EXCHANGE EARNING AND OUTGO:

During the year under review there was no foreign exchange earnings or outgo.

## DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013






The company has in place an Anti-Sexual Harassment Policy in line with the requirements of Section 22 and Section 28 of The Sexual Harassment of Woman at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2024-25.

S. No.	Particulars	Numbers
1.	Number of Sexual Harassment Complaints received	NIL
2.	Number of Sexual Harassment Complaints disposed off	NIL
3.	Number of Sexual Harassment Complaints pending beyond 90 days.	NIL

## DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of provisions 134(3) (c) of the Companies Act, 2013, your directors further confirm as under:

-  That in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
-  That the Directors had 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 at the end of financial period and of Profit or Loss of the Company for that period;
-  That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
-  That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
-  That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of companies Act, 2013 are not applicable on your Company.

## MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

In compliance with the requirement of Regulation 34(2)(e) of Listing Regulations, the Management's Discussion and Analysis Report for the year under review is presented in separate section as **Annexure IV** to this Annual Report.

## RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

## CHANGE IN KEY MANAGERIAL PERSONNEL

There were no changes in Key Managerial Personnel of the company during the financial year 2024-2025.

## GREEN INITIATIVES

As part of green initiative, the electronic copies of this Annual Report including the Notice of the 39<sup>th</sup> AGM are sent to all members whose email addresses are registered with the Company/ Registrar/ Depository Participant(s). The requirement of sending physical copies of annual report was dispensed with vide SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 and MCA General Circular No. 09/2024 dated September 19, 2024 till 30th September, 2025.

In this respect the physical copies are not being sent to the shareholders. The copy of the same would be available on the website: <https://www.svfl.co.in/>. The initiatives were taken for asking the shareholders to register or update their email addresses. The Company is providing e-voting facility to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the Notice.



## TRANSFER OF SHARES ONLY IN DEMAT MODE

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities of listed entities can be processed only in dematerialized form. Further, pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR- 4, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agents- MDPL. It may be noted that any service request can be processed only after the folio is KYC Compliant.

## DEMATERIALISATION OF EQUITY SHARES:

Shareholders have an option to dematerialize their shares with either of the depositories viz NSDL and CDSL. The ISIN No. is INE981C01019

## UPDATING KYC DETAILS

The investor service requests forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on our website [https://svfl.co.in/Investor\\_Information.html](https://svfl.co.in/Investor_Information.html). We urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

In respect of shareholders who hold shares in the dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their respective Depository Participants

## COST RECORDS

As per the provision of Section 148 under sub-section (1) of the Companies Act 201, the cost records not applicable for any of the products or services of the company for the financial year ending 31.03.2025.

## ACKNOWLEDGEMENT

Your directors wish to place on record their appreciation and thanks for the cooperation, support and assistance extended by shareholders, employees, associates, customers, Bankers, Government Agencies and all other concerns.

By the Order of the Board  
For **SHREEVATSAA FINANCE AND LEASING LIMITED**

Date: 28.08.2025  
Place: Kanpur

Anil Kumar Sharma  
(Managing Director)  
DIN: 02463893  
Add: House No. B - 18,  
Pandit Mohalla, Badkhal,  
Faridabad,  
Haryana – 121001

## ANNEXURES OF DIRECTORS' REPORT

## PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) AND SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Requirements of Rule 5(1)	Details
(i) The ratio of the remuneration of each Director to median remuneration of the employees of the Company for the financial year	13:120
(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year;	<b>Directors:</b> Ms. Madhu Rani – Yes, 20% increment.  <b>Key Managerial Personnel:</b> Mr. Anil Kumar Sharma (Managing Director) – Yes 12% increment Mr. Rajesh Mahuley (CFO) – Yes, 18% Increment. Mr. Ashish Thakur (CS)- No increment
(iii) The percentage increase in the median remuneration of employees in the financial year;	8.108%
(iv) The number of permanent employees on the rolls of the company	5 Employees
(v) Average percentile increase already made in 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;	<p>Average percentile increases in salary of employees other than key remuneration personnel is 8.108%</p> <p>Average percentile increases in salary of key managerial personnel and other than key managerial personnel is 15% &amp; 14%.</p> <p>The difference between average percentile increases in salary of key managerial personnel and other than key managerial personnel is 1%.</p>
(vi) The Key parameters for any variable component of remuneration availed by the directors;	-
(vii) Affirmation that the remuneration is as per the remuneration policy of the company.	As per the Remuneration Policy of the Company.

## 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 transactions 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 not at arm's length basis entered into by the Company during the year ended 31st March, 2025.

**2. (I). Details of material contracts or arrangement or transactions at arm's length basis:**

There were no contracts or arrangements or transactions at arm's length basis entered into by the Company during the year ended 31st March, 2025.

**By the Order of the Board**

Date: 28.08.2025

Place: Kanpur

Anil Kumar Sharma  
(Managing Director)  
DIN: 02463893

Add: House No. B - 18,  
Pandit Mohalla, Badkhal,  
Faridabad,  
Haryana - 121001

## RELATED PARTY DISCLOSURE

**Format for disclosure of transactions with related parties as referred to in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Details of transactions with related parties:

Nature of Transactions	Name of Related Party	Description of Relationship	Amount
Payment of Remuneration	Mr. Anil Kumar Sharma	Key Management Personnel	Rs. 2,01,000/-
Payment of Remuneration	Mr. Rajesh Mahuley	Key Management Personnel	Rs. 9,00,000/-
Payment of Remuneration	Mr. Ashish Thakur	Key Management Personnel	Rs. 10,20,000/-

The Company has made the following transactions with the related parties:

Name of the Party	As at 31 <sup>st</sup> March, 2025 (Amount in Rs.)	As at 31 <sup>st</sup> March, 2024 (Amount in Rs.)
<b>(a) Shine Buildcon Pvt. Ltd.</b>		
Opening Balance (Dr.)	10,49,50,312	10,04,19,073
Loan Given (Dr.)	-	-
Interest on Loan (Dr.)	52,47,516	50,34,710
TDS Deducted (Dr.)	5,24,752	5,03,471
Loan Repaid (Cr.)	-	-
<b>Closing Balance (Dr.)</b>	<b>10,96,730,76</b>	<b>10,49,50,312</b>
<b>(b) Tapasya Infotech Pvt. Ltd.</b>		
Opening Balance (Dr.)	92,50,000	90,50,000
Loan Given (Dr.)	-	2,00,000
Loan Repaid (Cr.)	-	-
<b>Closing Balance (Dr)</b>	<b>92,50,000</b>	<b>92,50,000</b>
<b>(c) Guruansh Infotech Pvt. Ltd.</b>		
Opening Balance (Dr.)	2,17,12,782	2,05,78,299
Loan Given (Dr.)	-	2,00,000
Interest on Loan (Dr.)	10,85,639	10,38,314
TDS Deducted (Dr.)	1,08,564	1,03,831
Loan Repaid (Cr.)	-	-
<b>Closing Balance (Dr)</b>	<b>2,26,89,857</b>	<b>2,17,12,782</b>

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED 31ST, MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members of  
Shreevatsaa Finance and Leasing Limited  
Room No. 559, Third Floor, Padam Tower-I,  
14/113, Civil Lines, Kanpur,  
Uttar Pradesh-208001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shreevatsaa Finance and Leasing Limited** having CIN L45201UP1986PLC008364 (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct /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 on the basis of 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 March 31, 2025 ("Audit Period") complied with the applicable 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 on test check basis the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of the following (as amended and to the extent they are applicable to the Company):

- (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) Foreign Exchange Management Act, 1999 and rules and regulations made thereunder for compliance to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; The Company did not have any Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the financial year.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (iii) Reserve Bank of India Act, 1934 and rules, regulations and directions issued by RBI, from time to time. (pertaining to NBFC matters)

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

During the audit period under review provisions of the following Act/Regulations were not applicable to the Company:

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period)
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
- f) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and Woman Director.

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.

Majority decision is carried through unanimously and recorded as part of the minutes. There were no dissenting views by any members of the Board of Directors during the audit period.

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

For **RABI SATAPATHY & ASSOCIATES**

Company Secretaries

**(Rabindra Kumar Satapathy)**

**Proprietor**

Membership No.: 8282 (FCS)

CP No: 4270

Peer Review Certificate No.: 2415/2022

UDIN: F008282G000870715

Date: 26.07.2025

Place: New Delhi

**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.

## **Annexure-A**

### **Annexure to Secretarial Audit Report**

To,

**The Members of  
SHREEVATSAA FINANCE AND LEASING LIMITED  
Room No. 559, Third Floor, Padam Tower-I,  
14/113, Civil Lines, Kanpur,  
Uttar Pradesh-208001**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records provided to us. We believe that the processes and practices, we followed provide a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
5. We believe that the audit evidence and information obtained from the Company's management is adequate and appropriate for me.
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.

For **RABI SATAPATHY & ASSOCIATES**

Company Secretaries

**(Rabindra Kumar Satapathy)**

**Proprietor**

Membership No.: 8282 (FCS)

COP No.: 4270

Peer Review Certificate No.: 2415/2022

UDIN: F008282G000870715

Date: 26.07/2025

Place: New Delhi

### OVERVIEW

Your Company is a Non-Deposit Non-Systemically Important NBFC with a record of consistent growth and profitability. This Management Discussion and Analysis Report have to be read in conjunction with the Company's financial statements, which follows this section. The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and as per Indian Accounting Standards (Ind AS) and as per the directions issued by Reserve Bank of India for Non-Banking Financial Companies from time to time, wherever applicable. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the Company's state of affairs and profits for the year. The following discussion may include forward looking statements which may involve risks and uncertainties, including but not limited to the risks inherent to Company's growth strategy, change in regulatory norms, economic conditions and other incidental factors. Actual results could differ materially.

### ECONOMY OVERVIEW

#### GLOBAL ECONOMY

The global economy in 2024 exhibited both progress and emerging challenges. Inflation eased from multidecade highs but showed uneven trends, with core goods inflation seeing an uptick late in the year and services inflation being on a downward trend. Labour markets stabilised, as unemployment returned to pre-pandemic levels. Trade dynamics faced disruptions from widespread U.S. tariffs, which triggered historic equity market corrections, spikes in bond yields and amplified policy uncertainty. Trade activity, particularly driven by heightened Chinese exports and U.S. imports, showcased the capacity of economies to pivot effectively amid evolving policy landscapes.

Geopolitical tensions remained heightened, posing risks to international monetary system. Primary commodity prices rose by 1.9% between August 2024 and March 2025, driven by increases in natural gas, precious metals, and beverage prices. Conversely, oil prices declined due to concerns over reduced global demand from trade tensions, alongside robust production growth outside.

OPEC+ and the gradual reversal of OPEC+ supply cuts. The global economic environment is thus poised for significant shifts in 2025, driven by evolving market dynamics, geopolitical realignments and structural transformations across industries.

#### Outlook

The global economy faces increasing headwinds in 2025, with growth expected to moderate to 2.8%. Trade tensions continue to weigh on investment sentiment, while widespread tariffs amplify inflationary pressures. Advanced economies are anticipated to experience slower growth due to subdued consumption and fiscal constraints. Emerging markets are likely to see uneven progress, with domestic vulnerabilities and structural challenges hampering recovery in some regions, particularly in Asia.

### INDIAN ECONOMIC

India retained its position as the 5th largest economy, maintained its status as the fastest growing amongst large economies and is expected to be the third largest economy by 2027 (crossing GDP of \$5 Tn) after USA and China. The Indian economy is expected to grow by 6.2% in CY25.

The Indian economy demonstrated resilience amidst global uncertainties during FY2025, supported by robust domestic growth drivers and sound macroeconomic fundamentals. Despite external headwinds from escalating trade tensions and awakening global outlook, India continues to be one of the fastest-growing major economy. Key sectors such as agriculture benefited from favourable monsoon, higher summer sowing acreage, and strong rabi and kharif harvests, ensuring food security and stable rural incomes. Industrial and services activities remained buoyant, with manufacturing PMI reaching an eight-month high in March 2025, driven by increased new orders and output. Inflation moderated significantly, with headline CPI inflation declining to a 67-month low of 3.3% in March 2025, primarily due to easing food prices. The financial sector remained stable,



supported by proactive liquidity measures by the Reserve Bank of India. These developments underscore India's strong macroeconomic fundamentals and its ability to navigate global uncertainties effectively.

### India is 4th Largest Market by Market Cap

India's domestic equity markets continue to rank fourth-largest globally with over \$4.0 Tn on market cap. Table: India is the 4th largest market by Market Capitalisation.

Table: India is the 4th largest market by Market Capitalisation.

Country	US\$ Tn Market Cap
USA	59.3
China	7.8
Japan	5.6
India	4.4
United Kingdom	3.9

Source: <https://companiesmarketcap.com/allcountries/> (as on 26th May 2025)

### Outlook

With a robust demographic dividend, accelerating digital transformation, and a strong reform-driven policy framework, the Indian economy stands poised to emerge as a global powerhouse.

### Industry Overview

#### INDIAN FINANCIAL SERVICES INDUSTRY OVERVIEW

FY2025 witnessed robust growth in India's financial sectors, marked by improved banking metrics, significant financial inclusion, thriving capital markets, and strong macroeconomic fundamentals.

- **India's monetary and financial sectors** displayed resilience and stability, fostering inclusive growth and economic development with 6.5% GDP growth in FY2025.
- **Banking sector performance** grew steadily with credit growth aligning with deposit growth, while scheduled commercial banks improved profitability, evidenced by declining gross non-performing assets and a higher capital-to-risk weighted asset ratio.
- **RBI's Financial Inclusion Index** rose significantly from 53.9 in March 2021 to 64.2 in March 2024, driven by government-backed infrastructure financing
- **Indian stock markets** reached new highs by Dec 2024, outperforming other emerging markets despite global uncertainties. Market growth was fuelled by strong macroeconomic fundamentals, healthy corporate earnings, supportive institutional investment and robust SIP inflows (35% up YoY).

### Outlook

India's financial sector has demonstrated strength midst challenging geopolitical conditions, showcasing robust performance across banking, capital markets, insurance, and pensions. System liquidity remains in surplus, while banks exhibit strong financial health, evidenced by narrowing credit-deposit growth gaps and improved profitability.

### Indian NBFC Industry

India, as one of the fastest growing and largest economies globally, presents a conducive environment for the expansion of its credit market. The total NBFC credit outstanding stood at approximately ` 52 trillion as of December 2024 and is projected to cross ` 60 trillion by FY2026, reflecting the sector's continued expansion. Amongst banks, NBFC and All India Financial Institutions, NBFCs have maintained 21-24% share of credit from FY2017 to FY2024. As India targets becoming a \$5 trillion economy in the coming years, the demand for financing is set to increase, underscoring the vital role of NBFCs in supporting economic growth and development.

Over the years, NBFCs have significantly strengthened their balance sheets, marked by reduced leverage and improved asset quality, with a notable shift towards the retail segment. NBFCs are effectively utilising digital data to improve credit assessments and operational efficiency. The interest of equity investors remains strong and there is vast pool of debt capital overseas which is largely untapped. With such a stable foundation, the sector remains well-positioned to navigate the evolving regulatory environment while maintaining momentum.

The NBFC sector, especially the Base Layer entities, continued to play a vital role in reaching underbanked and unbanked segments. Increased digital penetration and regulatory focus on governance and risk-based supervision have shaped the operating environment.

### Key Regulatory Developments in the NBFC Industry

**1. Scale-Based Regulation (SBR):** The RBI continued to implement and strengthen its four tier classification for NBFCs – Base, Middle, Upper and Top Layer - based on their asset size, systemic importance and business operations in FY2025. This framework aimed to mitigate regulatory arbitrage, strengthen financial stability and ensure that NBFCs are subject to appropriate levels of supervision and compliance requirements.

**2. Guidance Note on Operational Risk Management & Operational Resilience:** On 30th April 2024, the Reserve Bank of India (RBI) released an updated Guidance Note on Operational Risk Management and Operational Resilience. The guidelines bring the Basel Committee on Banking Supervision (BCBS) Principles and international best practices into line with RBI rules.

### Outlook

India's NBFC sector is poised for sustained growth, supported by a thriving economy, robust balance sheets, and diverse portfolio offerings. Its resilience, adaptability, and niche focus on last-mile credit delivery remain key strengths, enabling it to drive significant contributions to India's economic development. With healthy liquidity and stronger balance sheets, the sector is well positioned to meet rising retail credit demand. India's GDP, projected to grow at an average of 6.7% between FY2025 and FY2031, will offer additional tailwinds to the sector's growth trajectory.

### RISK MANAGEMENT

The very nature of the Company's business makes it susceptible to various kinds of risks. The Company encounters market risk, credit risk and operational risks in its daily business operations. The Company has framed a comprehensive Risk Management Policy which inter-alia lays down detailed processes and policies in various facets of the risk management function. Such comprehensive framework helps the company to minimize adverse impact of risks and also enable to leverage market opportunities.

Risk management practices seek to sustain and enhance short & long-term competitive advantage to the Company. It is integral to our business model, described as the "Practicable, Sustainable, Profitable and De-risked" (PSPD) model. Our core values and ethics provide the platform for our risk management practices.

### NON-BANKING FINANCE COMPANY (NBFC) INDUSTRY & BUSINESS UPDATE:

NBFCs has always been an important component of the financial sector and has seen higher credit growth over the past few years. The NBFC sector in India is expected to grow due to several factors like government's commitment to financial inclusion, sector's digital transformation, regulatory changes that aim to ensure the sector's stability and prevent excessive risk-taking and also due to impressive growth projections.

With strategic moves by industry leaders, the market is set to expand further. NBFCs are leveraging their superior understanding of regional dynamics and customized products and services to expedite financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. NBFCs have demonstrated agility, innovation, and frugality to provide formal financial services to millions of Indians

India is projected to become the world's fourth-largest economy by 2025, surpassing Japan, according to the IMF. This marks a major milestone, as the country climbs from 10th place in 2014 to 4th in just 11 years — a 105% nominal GDP growth during the period, with India becoming a \$4 trillion economy.

The challenges plaguing the NBFC sector extend well into 2025. Experts are talking of consolidation, capital raising, and profitability pressures in 2025.

RBI has prescribed Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs requiring NBFCs to Top up their Net Owned funds to not less than Rs.5 Crores by 31.03.2025 and to not less than Rs.10 Crores by 31.03.2027 putting additional strains on their operations. Your company has achieved the target. Non-Banking Financial Companies.

## **SEGMENT WISE/ PRODUCT WISE PERFORMANCE**

As the Company is in only one line of business, product wise and/or segment wise disclosure of performance is not required to be made.

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.**

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Accounts and other financial statements forming part of this annual report.

## **RISK MANAGEMENT & GOVERNANCE**

- ❖ Responsible for managing overall ERM, Internal Control, Compliance and Assurance activities.
- ❖ Co-ordinating with Internal Auditors & Functional Head for timely execution of Audit & compliance of Audit observation.
- ❖ Work with Business Management Group (BMG) of respective locations for process efficiency & productivity improvements.
- ❖ Ensure effective implementation of Standard Operating Procedure & Policies.
- ❖ Conducting management Audit & Special Audit as assigned by the Management/Audit Committee.
- ❖ Conducting Self-Assessment Survey for all Business Verticals.

## **FINANCIAL SERVICES -NBFC SECTOR**

NBFCs have become a key component of India's financial sector, outpacing scheduled commercial banks (SCBs) in credit growth in recent years. With their deep regional knowledge, efficient collection systems, and customer-focused services, NBFCs have been instrumental in driving financial inclusion. Their low transaction costs, quick decision-making, and personalized offerings differentiate them from banks, positioning them well to bridge the financing gap in India.

Over the past decade, NBFCs have grown significantly, now representing over a quarter of the balance sheet size of banks. This growth has prompted the RBI to increase regulatory oversight of larger NBFCs, as outlined in its 2021 framework aimed at addressing potential systemic risks while fostering further development in the sector.

The COVID-19 pandemic tested the resilience of NBFCs, particularly due to the lack of relief on liabilities, unlike banks.

However, those that maintained strong liquidity were able to navigate the crisis successfully. Despite previous challenges like demonetization, GST implementation, and the failure of a major NBFC, the sector has demonstrated its resilience. With stronger capital adequacy, improved margins, and lower NPAs, the NBFC sector is poised for growth in the post-pandemic period, with the RBIs revised framework further enhancing its resilience.

## KEY FINANCIAL RATIOS:

### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an adequate system of internal controls to ensure accuracy of accounting records, compliance with all laws and regulations and compliance with the rules, procedures and guidelines prescribed by the management. An extensive internal audit is carried out by independent firm. Post audit reviews are also carried out to ensure follow up on the observations made.

Ratios	Numerator	Denominator	31-Mar-25	31-Mar-24	% Change during the year	Remarks
Current Ratio	Current Assets	Current Liabilities	1.94	3.29	-41.06	Change is due to decrease in current liabilities
Debt-Equity Ratio	Total debt	Equity shareholders' funds	N.A.	N.A.	N.A.	-
Debt-Service Coverage Ratio	EBIT	Debt service	N.A.	N.A.	N.A.	-
Return on Equity Ratio	Profit After Taxes	Average shareholders' funds	0.02	0.02	15%	Change is due to increase in profit after tax
Inventory Turnover Ratio	Cost of goods sold or sales	Average inventory	N.A.	N.A.	N.A.	-
Trade Receivables Turnover Ratio	Credit sales	Average trade receivables	N.A.	N.A.	N.A.	-
Trade Payables Turnover Ratio	Purchase of goods and services	Average trade payables	N.A.	N.A.	N.A.	-
Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	2.67	1.15	131%	Change is due to decrease in current assets resulting in decrease in average working capital
Net Profit Ratio	Net profit	Revenue from operations	0.50	0.44	12%	Change is due to increase in Net Profit during the year
Return on Capital Employed	Earnings before interest and taxes	Capital employed	0.02	0.03	-8%	-
Return on Investment	Income generated from invested funds	Average invested funds	N.A.	N.A.	N.A.	-

### CAUTIONARY STATEMENT

Statements in this 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 may differ materially from those expressed or implied depending on the economic conditions, government policies and other incidental factors which are beyond the control of the management. The Company is not under any obligation to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is an insight into the management of affairs of the Company. It implies governance with the highest standards of professionalism, integrity, accountability, fairness, transparency, social responsiveness and business ethics for efficient and ethical conduct of business.

For your Company, Corporate Governance is more than a set of processes and compliances. It doesn't practice Corporate Governance as an act of Compliance but with the Spirit of Governance. Your Company believes in good corporate governance practices, as they are important for meeting its obligations towards shareholders and other stakeholders.

The Company's Corporate Governance philosophy is based on the following principles:

- a. Appropriate size and composition of the Board with each Director bringing in expertise in a different area;
- b. Systematic information flow to the Directors to enable them to effectively discharge their fiduciary duties;
- c. Ethical business conduct by the Management and Employees;
- d. Appropriate systems and processes for internal controls on all operations; and
- e. Timely and accurate disclosure of all material, operational and financial information to the stakeholders.

Keeping in view the Company's corporate traditions, we are fully committed to follow the procedures and practices in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

The Company continuously strives to achieve excellence in Corporate Governance through its values – Integrity, Commitment, Passion, Seamlessness and Speed.

Your directors present the Company's report on Corporate Governance as under: -

### COMPOSITION OF BOARD OF DIRECTORS

The Company has optimum combination of Executive, Non-executive Directors and Independent Directors in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no relationship between the Directors of the Company. The Board provides leadership, strategic guidance and discharges its fiduciary duties of safeguarding the interest of the Company and its stakeholders.

The Independent Directors on the Board of the Company have submitted their respective declarations confirming that they meet the criteria of independence and disclosures confirming that there is no material, financial and/or commercial transactions between Independent Directors and the Company which could have potential conflict of interest with the Company at large.

The Board comprises of 4 (Four) Directors, which include 1 (One) Executive Director and 3 (Three) Non-Executive Directors (including Woman Director) out of which 2 (Two) Directors are Independent Directors.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013. The Independent Directors of the Company are in compliance with the Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the disclosures received, none of the Directors on the Board holds Directorships in more than ten public companies under Section 165 of the Companies Act, 2013. In compliance with the Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors on the Board holds Directorships in more than seven listed entities and none of the Independent Directors serves as an Independent Director on more than seven listed entities as on 31<sup>st</sup> March 2025.

Further, disclosures have been made by the Directors regarding their Chairmanships/Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The functions of the Board include formulation of strategic business plans, budgets, setting up of goals and evaluation of performance, approving corporate philosophy and mission, monitoring corporate performance against strategic business plans, overseeing operations, recruitment of senior management personnel, review of material investment and fixed assets transactions, ensuring compliance with laws and regulations, keeping shareholders informed regarding plans, strategies and performance of the Company and other important matters.

Name of Director	Designation	Category	Attendance of Board Meeting		Directorships (A)/Mandatory committee (B) Memberships		
			Held	Attend	No. of Directorship held in all Companies #	No. of Board Committees membership held in all Companies @	No. of Board Committees Chairmanship held in all public Companies @
<b>Mr. Anil Kumar Sharma</b> (DIN-02463893)	<b>Managing Director</b>	<b>Executive Director</b>	08	08	2	2	-
<b>Ms. Madhu Rani</b> (DIN-08025773)	<b>Director</b>	<b>Non-Executive Non-Independent Director</b>	08	08	1	-	-
<b>Mr. Sudhir Kapoor</b> (DIN-08258684)	<b>Director</b>	<b>Non-Executive Independent Director</b>	08	08	2	2	1
<b>Ms. Shweta Agarwal</b> (DIN-07732756)	<b>Director</b>	<b>Non-Executive Independent Director</b>	08	08	1	2	1

# Including Shreevatsaa Finance and Leasing Limited.

@ Board Committees, for this purpose include Audit Committee and Stakeholder Relationship Committee.

## BOARD MEETING

08 (Eight) Meetings of the Board of Directors were held during the year: -





1. 16<sup>th</sup> April, 2024
2. 29<sup>th</sup> May, 2024
3. 13<sup>th</sup> June, 2024
4. 12<sup>th</sup> August, 2024
5. 17<sup>th</sup> August, 2024
6. 14<sup>th</sup> November, 2024
7. 30<sup>th</sup> January, 2025
8. 12<sup>th</sup> February, 2025

Notice, agenda and notes on agenda were circulated to the Directors in advance for each meeting. All relevant information as required under was placed before the Board from time to time.

Also, a separate meeting of Independent Directors was held on February 12, 2025, which was attended by the following Independent Directors:

1. Ms. Shweta Agarwal
2. Mr. Sudhir Kapoor

As stipulated by the Code of Independent Directors under Companies Act, 2013 and the Listing Regulations, 2015 a separate meeting of the Independent Directors of the Company was held:

-  To review the performance of Non-Independent Directors (including the Chairman) and the Board as whole.
-  To ensure that qualitative, quantitative and timely flow of information between the Company management and the Board exists which is necessary for the Board to effectively and reasonably perform their duties.
-  To review the performance of the Chairperson of the Company, considering the views of Executive Directors and Non-executive Directors.
-  The Independent Directors found the performance of Non-Independent Directors (Including Chairman) and the Board as well as flow of Information between the Management and the Board to be Satisfactory.

## COMMITTEES

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The functioning of each of these Committees is regulated by the specific terms of reference, roles and responsibilities and powers detailed in their respective Charters.

The minutes of the meetings of all these Committees were placed before the Board for discussions/noting. None of the Directors is a member of more than ten committees or Chairman of more than five committees across all companies in which they are Directors.

### AUDIT COMMITTEE:

Your Company has a duly constituted Audit Committee and its composition meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All members of the Committee are financially literate and have accounting or related financial management expertise.

The Audit Committee comprises of 2 (Two) Non-Executive (Independent) Directors and 1 (One) Executive Director having expertise in the field of financial management. Sudhir Kapoor was elected as Chairman of committee by the members. The Company Secretary acts as Secretary to the Committee.

5 (Five) meetings of the Audit Committee were held during the year viz. on 29th May, 2024, 13th June, 2024, 12th August, 2024, 14th November, 2024 and 12th February, 2025.

### Meeting and Attendance during the year:

Name of the Member	Attendance of Audit Committee Meeting	
	Held	Attend
Mr. Anil Kumar Sharma	5	5
Ms. Shweta Agarwal	5	5
Mr. Sudhir Kapoor	5	5



### Composition:

The Audit Committee consists of following members as under:









Name of Member	Designation	Category
Mr. Sudhir Kapoor	Chairman	Independent Director, Non-Executive Director
Ms. Shweta Agarwal	Member	Independent Director, Non-Executive Director
Mr. Anil Kumar Sharma	Member	Managing Director, Executive Director

### Terms of reference:

The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors, the performance of internal auditors and the Company's risk management policies.

The terms of reference of Audit Committee cover the areas mentioned under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

The Audit Committee will also be responsible for holding discussions with Auditors periodically about:

-  Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
-  Internal control system and compliance thereof.
-  Formulating a policy on related party transactions, which shall include materiality of related party transactions.
-  Scope of audit including observations of the auditors.
-  Review of the quarterly, half yearly and annual financial statements before submission to the Board.
-  Scrutiny of inter-corporate loans and investments.
-  To review the functioning of the whistle blower mechanism;
-  Any other matter as may be referred by the Board. The Audit Committee is further responsible for: -
  - Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
  - Reviewing with the management the annual financial statements with primary focus on accounting policies and practices, compliance with accounting standards and guidelines of stock exchange(s), major accounting entries, qualifications in draft audit reports, related party transactions & the going concern assumption.
  - Holding discussions with external auditors to ascertain any area(s) of concern.
  - The statutory auditors of the Company are invited to attend the meetings whereas the Audit committee holds discussion with the statutory auditors on the quarterly account subjected to their Limited Review, yearly audit plan, matters relating to compliance with Indian Accounting standards (Ind-AS), their observations on matter arising out of annual audit and other related.



## NOMINATION AND REMUNERATION COMMITTEE:

1 (One) meeting of the Nomination and Remuneration Committee were held during the year viz. on 14th November, 2024.

### Meeting and Attendance during the year:

Name of the Member	Attendance of Audit Committee Meeting	
	Held	Attend
Mr. Sudhir Kapoor	1	1
Ms. Shweta Agarwal	1	1
Ms. Madhu Rani	1	1





### Composition:

The Nomination and Remuneration Committee consists of following members as under:

Name of Member	Designation	Category
Mr. Sudhir Kapoor	Chairman	Independent Director, Non-Executive Director
Ms. Shweta Agarwal	Member	Independent Director, Non-Executive Director
Ms. Madhu Rani	Member	Non-Independent Director, Non-Executive Director

### Terms of reference:

The Board has framed Nomination and Remuneration policy, which is generally in line with the existing industry practice and applicable laws. The object of formulating Nomination and Remuneration Committee is as follows:

-  To formulate the criteria for determining the qualifications, positive attributes and independence of Directors and recommend to the Board a policy related to appointment;
-  To review and approve the Executive Directors' remuneration on behalf of the Board, subject to the approval of the Shareholders, as follows:
  - Elements of the remuneration package that is salary, perquisites, retirement benefits, separation compensation and the structure of the remuneration package viz. the proportion of fixed and variable component;
  - Changes in the remuneration package, terms of appointment, notice period, severance fees, recruitment, retention and termination policies and procedures;
  - Key performance indicators, the actual performance vis-à-vis the key performance indicators and amount of the annual performance linked incentive;
-  To recommend to the Board a policy, relating to the remuneration of the Executive Directors, Key Managerial personnel and other employees;
-  To formulate the criteria for evaluation of Independent Directors and the Board.

## STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee has been constituted to specifically look into the matter of the redressed of stakeholders', security holders' and investors' complaints and grievances, including but not limited to transfer/transmission of shares, non-receipt of dividends, non-receipt of Annual Report and any other grievance that a shareholder or investor may have against the Company.

### Meeting and Attendance during the year:

Meeting of the Stakeholder Relationship Committee was held on 12th August, 2024 and all the members were present in the meeting.

### Composition:

The Stakeholder Relationship Committee consists of following members as under:

Name of Member	Designation	Category
Ms. Shweta Agarwal	Chairman	Independent Director, Non-Executive Director
Mr. Sudhir Kapoor	Member	Independent Director, Non-Executive Director
Mr. Anil Kumar Sharma	Member	Managing Director, Executive Director

### Terms of reference:

The Committee supervises the systems of redressal of Investor Grievances and ensures cordial investor relations. Committee's terms of reference are provided herein below:

- Overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints.
- Carrying out such other functions as may be specified by the Board from time to time.

### DETAILS OF REMUNERATION / SITTING FEE PAID TO DIRECTORS FOR THE YEAR 2024-25:

S. No.	Name of Director	Nature of Directorship	Remuneration / Sitting Fees Paid
1.	Mr. Anil Kumar Sharma	Managing Director	Rs.2,01,000/-
2.	Ms. Madhu Rani	Non-Independent Director, Non-Executive Director	Rs. 72,000/-
3.	Mr. Sudhir Kapoor	Independent Director, Non-Executive Director	Rs. 48,000/-
4.	Ms. Shweta Agarwal	Independent Director, Non-Executive Director	Rs. 48,000/-

## PERFORMANCE EVALUATION

The criteria and manner for evaluation of performance of Independent Directors provide certain parameters like quality, commitment to the Company's vision, level of participation at Board/Committee Meeting, level of engagement and contribution, Independence of judgment, understanding duties, responsibilities, qualifications, disqualifications and liabilities as an independent director, up-to-date knowledge / information pertaining to business of the Company in which the Company is engaged in, implementation of good corporate governance practices, enhancing long term shareholders' value, professional approach, openness to ideas, providing guidance and counsel to senior management in strategic matters and rendering independent and unbiased opinion at the meetings etc., monitoring the company's internal controls & review compliance Reports on applicable laws, regulations and guidelines.

The Board has carried out the annual performance evaluation of its own performance, its Committees and Directors. The evaluation has been satisfactory and meets the corporate governance requirement of the Company.

The Board was satisfied that the committees are functioning well, as mandated by law, important issues are brought up and discussed in the committee meetings.

The Board was also satisfied with the contribution of the Directors, in their respective individual capacities.

## REMUNERATION POLICY

Remuneration of employees consists of basic salary and perquisites. Remuneration to employees is based on their qualification, experience, responsibilities held and their performance.

The objective of the remuneration policy is to motivate employees to excel in their Performance, recognize their contribution, retain talent in the organization and reward merits.

### Remuneration Policy for Board Members, Key Managerial Personnel and other Employees:

#### A. Objective

Nomination and Remuneration Committee of the Board shall recommend this Policy to the Board, relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The objective of this policy is to ensure that:

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and other employees.
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3. Remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

#### B. Remuneration to Executive Directors

The Remuneration to be paid to Executive Directors shall be governed as per provisions of the Companies Act, 2013 and Rules made there under. The same shall be determined by the Committee and recommended to Board for approval.

1. Remuneration structure of the Executive Directors shall include following components:
  - a. Fixed Pay
  - b. Perquisites and allowances
  - c. Commission
2. The Committee may recommend an increase in existing remuneration structure to the Board, within the limits as approved by shareholders.

3. Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company.

### **C. Remuneration to Non-Executive/Independent Directors**

The Remuneration to Non-Executive/Independent Directors shall be governed as per provisions of the Companies Act, 2013 and Rules made there under. The same shall be determined by the Committee and recommended to Board for approval.

#### **1. Commission-based payment**

Non-Executive/Independent Directors of the Company may be paid an amount not exceeding one percent of the net profits of the Company in terms of provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time, and as approved by the shareholders.

#### **2. Sitting fee**

Non-Executive/Independent Directors of the Company shall be paid a sitting fee for attending the Board as well as the Committee meetings as per the Companies Act, 2013 and Rules made thereunder as amended from time to time.

#### **3. Employee Stock Options (ESOP)**

An Independent Director shall not be entitled to any stock option of the Company.

#### **4. Pension**

The Board of Directors of the Company are not covered by any pension scheme or any defined benefit pension scheme

#### **5. Reimbursement of expenses**

The Company shall reimburse the Directors all traveling, hotel, and other incidental expenses properly and reasonably incurred by them in the performance of duties as per provisions of the Companies Act, 2013 in conjunction with the Company rules and policies.

### **D. Remuneration of Key Managerial Personnel (KMP) and Senior Management Personnel:**

Remuneration of KMP's (excluding the Managing Director and Executive Director, which is already covered above) and senior management personnel shall be reviewed /decided on an annual basis, or earlier if deemed necessary, by the Nomination and Remuneration Committee.

The Remuneration shall consist of the following components:

- Fixed remuneration
- Variable pay
- Incentives, if any
- Employee Stock Options (ESOP)

### **Policy Review**

This Policy is purely at the discretion of the Nomination and Remuneration Committee and it reserves its right to recommend modifications in this Policy to the Board, as per applicable laws and regulations, at any time without assigning any reason whatsoever.

## GENERAL BODY MEETINGS:

Details of location, time and date of the General Body Meetings held during the last three years is as follows:

Date of AGM	Time	Venue	Special Resolution passed, if any
10th September, 2024	09:00 A.M	Hotel Celebration, Celebration Crossing, Near Gumti Gurudwara, Kanpur, Uttar Pradesh-208012	None
18th September, 2023	09:00 A.M	Hotel Celebration, Celebration Crossing, Near Gumti Gurudwara, Kanpur, Uttar Pradesh-208012	Yes
06th September, 2022	09:00 A.M	Hotel Celebration, Celebration Crossing, Near Gumti Gurudwara, Kanpur, Uttar Pradesh-208012	None

No special resolution has been passed through postal ballot.

## Compliance Certificate from the Auditors

Certificate from the Statutory Auditors of the Company confirming compliance with the provisions of Corporate Governance as stipulated under Listing Regulations, 2015 is annexed as **Annexure- A** to the said Corporate Governance Report.

## CODE OF CONDUCT FOR BOARD OF DIRECTORS

The Board is responsible for ensuring that rules are in place to avoid conflicts of interest by members of the Board. The Company has adopted a code of conduct for members of the Board and senior management personnel as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the members of the Board and senior management personnel have affirmed their compliance with the code is Annexed at the end of this Report as **Annexure-B**.

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

A certificate has been received from Mr. Rabindra Kumar Satapathy, Practicing Company Secretary (Membership No. 8282) of M/s. Rabi Satapathy & Associates, New Delhi, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such statutory authority. The same has been annexed to the said Corporate Governance Report is placed as **Annexure-C** to this Report.

## CEO/CFO CERTIFICATION

The Chief Financial Officer of the Company has certified to the Board with regard to the financial statements and other matters as required SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Certificate forms a part of this Annual Report as **Annexure- D** to this Report.

## DETAIL OF ATTENDANCE AT THE AGM HELD FOR FY 2023-24:

AGM Date:	Mr. Sudhir Kapoor	Ms. Shweta Agarwal	Mr. Anil Kumar Sharma	Ms. Madhu Rani
10th September, 2024	Yes	Yes	Yes	Yes

## **DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS UNDER REGULATIONS 17 TO 27 AND REGULATION 46(2) (B) TO (I) OF SEBI (LODR), REGULATIONS, 2015**

All complied with except Regulation 24 as it is not applicable to the Company.

### **DISCLOSURES**

**Disclosures on materially significant related party transactions i.e., transactions of the company of material nature, with its promoter, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large:**

All transactions with related parties were in the ordinary course of business. The company has not entered into any transaction of a material nature with any of the related parties which are in conflict with the interest of the company.

#### **Web link for policy on related party transactions**

The Link for policy on dealing with related party transactions is available on the website of the Company at <http://www.svfl.co.in/policies.html>

#### **Details of non-compliance and penalties imposed by Stock Exchange/Statutory Authority:**

The Company has complied with all the provisions & regulations; hence, no penalty has been imposed by Stock Exchange/Statutory Authority.

#### **Compliance with Indian Accounting Standards (Ind-AS)**

In the preparation of financial statements there is no deviation from the prescribed Indian Accounting Standards (Ind-AS).

#### **Committees and policies as per Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Company complies with the following committees and policies as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

##### **(a) Nomination and Remuneration Committee**

The Board has constituted a remuneration committee consisting of 3 (Three) Directors including 2 (Two) Non-Executive Independent Directors, 1 (One) Non-Executive Non-Independent Director and the Chairman of the committee being an Independent Director. The nomination and remuneration committee recommends/reviews remuneration of the Directors.

##### **(b) Vigil Mechanism/Whistle blower policy**

The company has put in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons.

The reports received from any employee will be reviewed by the committee. It is affirmed that no person has been denied access to the audit committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice.

##### **(c) Risk Management**

Your Company has a comprehensive risk management policy. Your Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls the risks through properly defined framework.

The Audit Committee, has been designated by the Board for reviewing the adequacy of the risk management framework of the Company, the key risks associated with the businesses of the Company and the measures are taken in place to minimize the same and thereafter the details are presented to and discussed at the Board meeting.

## CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading as well as a Code of Corporate Disclosure Practices (Code), as prescribed by the SEBI Regulations in this regard. The Compliance Officer is responsible for monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, pre-clearance of trades, monitoring of trades and implementation of the Code for trading in Company's securities, under the overall supervision of the Board. All Directors and employees, who could be privy to the Unpublished Price Sensitive Information of the Company, are governed by this Code.

## STOCK EXCHANGES ON WHICH THE COMPANY'S SHARES ARE LISTED

### BSE

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001

**STOCK CODE** 532007

## MEANS OF COMMUNICATION

The Company ensures that its quarterly and annual financial results are sent to the concerned Stock Exchange immediately after the same have been considered and taken on record by the Board of Directors. The Company also ensures that its quarterly and half yearly financial results are normally published in Hindustan Times and Rashtriya Sahara. The **financial results of the Company are also available at the website of the Company at [www.svfl.co.in](http://www.svfl.co.in).**

## GENERAL SHAREHOLDERS' INFORMATION

### (i) Annual General Meeting to be held:

*Day: Monday*

*Date: 22<sup>nd</sup> September, 2025*

*Time: 09:00 A.M.*

*Venue: Golden Palace, 122, K-8, Sarojini Nagar, Kanpur, Uttar Pradesh -208012*

**(ii) Financial Year:** 1st April, 2024 to 31st March, 2025

**(iii) Dividend payment:** No dividend was declared during the year.

**(iv) Date of Book Closure:** Tuesday, 16<sup>th</sup> September, 2025 to Monday, 22<sup>nd</sup> September, 2025 (both days inclusive)

## SHARE TRANSFER SYSTEM

Maheshwari Datamatics Private Limited is acting as the Registrar and Transfer Agent of the Company. Share transfer requests are processed within 30 days of receipt by Registrar and Transfer Agent.

In compliance with the listing guidelines, every six months, the share transfer system is audited by a practicing Company Secretary and certificates to that effect are issued by him.

## DEMATERIALIZATION

The Company has entered into necessary agreements with NSDL and CDSL (Depositories) for dematerialization of shares held by the investors.

As on 31<sup>st</sup> March 2025, 89.696% shares are dematerialized.

## ADDRESS FOR CORRESPONDENCE

Company Office

Mr. Ashish Thakur  
Company Secretary & Compliance Officer  
120/500 (10), Lajpat Nagar,  
Kanpur-208005  
Email: [investors.svfl@rediffmail.com](mailto:investors.svfl@rediffmail.com)

Registrar & Transfer Agent

Maheshwari Datamatics Private Limited  
23, R N Mukherjee Road, 5<sup>th</sup> Floor,  
Kolkata-700001  
Email: [info@mdpl.in](mailto:info@mdpl.in)



**ANNEXURE TO THE CORPORATE GOVERNANCE REPORT**

**CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To,

The Members of  
Shreevatsaa Finance and Leasing Limited

We have examined the compliance of conditions of Corporate Governance by Shreevatsaa Finance and Leasing Limited ("the Company"), in terms of Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, ("Listing Regulations") for the year ended 31.03.2025.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to review of 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.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above-mentioned Listing Regulations

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For RABI SATAPATHY & ASSOCIATES**

Company Secretaries

**(Rabindra Kumar Satapathy)**

**Proprietor**

Membership No.: 8282 (FCS)

CP No: 4270

Peer Review No.: 2415/2022

UDIN: F008282G000870770

Date: 26.07.2025

Place: New Delhi

**CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT**

To,

The Members,

**SHREEVATSAA FINANCE & LEASING LIMITED**

**Declaration by Managing Director of the Company on code of conduct as prescribed under Regulation 17(5) and Regulation 26(3) read with Schedule V Para- D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In accordance with Regulation 17(5) and Regulation 26(3) read with Schedule V Para- D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 executed with the stock exchange(s), the Board Members and Senior Management personnel of the Company have confirmed compliance with the code of conduct for the financial year ended March 31, 2025.

For and on behalf of the Board

Date: 28.08.2025

Place: Kanpur

Anil Kumar Sharma

(Managing Director)

DIN: 02463893

Add: House No. B - 18,  
Pandit Mohalla, Badkhal,  
Faridabad,  
Haryana-121001

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**SHREEVATSAA FINANCE AND LEASING LIMITED**  
Room No. 559, Third Floor, Padam Tower-I,  
14/113, Civil Lines, Kanpur,  
Uttar Pradesh-208001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shreevatsaa Finance and Leasing Limited having CIN L45201UP1986PLC008364 and having registered office at Room No. 559, Third Floor, Padam Tower-I, 14/113, Civil Lines, Kanpur, Uttar Pradesh-208001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of Appointment/Reappointment in the Company
1	Mr. Anil Kumar Sharma (#)	02463893	Managing Director	24/09/2018/Re-appointed on 18/09/2023
2	Mr. Sudhir Kapoor	08258684	Non-Executive Independent Director	15/03/2021
3	Ms. Shweta Agarwal	07732756	Non-Executive - Independent Director	23/10/2021
4	Ms. Madhu Rani	08025773	Non-Executive - Non-Independent Director	24/07/2018

(#) Mr. Anil Kumar Sharma was re-appointed as a Managing Director of the Company for a second term of 5 (five) consecutive years with effect from September 18, 2023 up to September 17, 2028.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

**For RABI SATAPATHY & ASSOCIATES**  
**Company Secretaries**

(Rabindra Kumar Satapathy)  
**Proprietor**  
Membership No.: 8282 (FCS)  
CP No: 4270  
PR No.: 2415/2022  
UDIN: F008282G000870748

Date: 26.07.2025  
Place: New Delhi

**CHIEF EXECUTIVE OFFICER (CEO) and CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

**(Pursuant to Regulation 17(8) read with Schedule II Part-B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**The Board of Directors of  
SHREEVATSAA FINANCE & LEASING LIMITED**

Dear Sirs/Madams,

**Sub: Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

In terms of Regulation 17(8) read with Schedule II Part- B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Managing Director and Chief Financial Officer of the Company have certified to the Board that:

We in our official capacity do hereby confirm and certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended on March 31, 2025 and that to the best of our knowledge and belief:
  - 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) 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 Financial Year 2024-25, which are fraudulent, illegal or violate 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 and operation of internal controls, if any, of which we are aware and the steps have been taken to rectify these deficiencies.
- d) We have disclosed, based on our evaluation wherever applicable to the Auditors and the Audit Committee that
  - 1) there were no significant changes in internal controls over financial reporting during the Financial Year ended 31st March, 2025;
  - 2) there are no significant changes in accounting policies during the year, and
  - 3) there were no instances of significant fraud of which we are become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting during the Financial Year ended 31st March 2025.

Yours sincerely,

Rajesh Mahuley  
(Chief Financial Officer)  
PAN: AKFPM124W3G

Anil Kumar Sharma  
(Managing Director)  
DIN: 02463893

Date: 28.08.2025  
Place: Kanpur

## **INDEPENDENT AUDITOR'S REPORT**

To,  
The Members,  
Shreevatsaa Finance & Leasing Limited,

### **Report on the Standalone Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **Shreevatsaa Finance & Leasing Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

#### **Key Audit Matters**

In our opinion and based on the information and explanations given to us, there are no other key audit matters to be communicated in our report.

## **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The 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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 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.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the *Annexure -A*, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 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, 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 control over financial reporting of the company with reference to these standalone Ind AS financial statements and operating effectiveness of such controls, refer to our separate report in Annexure B to this report.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The company does not have any pending litigation which would impact its financial position.
    - ii) The company did not have any long term contracts including derivatives contract for which there were any material foreseeable losses.
    - iii) There were no amounts which required to be transferred by the company to the investor education and protection fund.



- iv) The Management has represented that, to the best of it's knowledge and belief, on the date of this audit report, other than as disclosed in the Note 23 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- v) The management has represented that no funds have been received by the Company, other than as disclosed in the Note 23 to the accounts, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- vi) No Dividend has been declared by the company during the year under consideration.

- vii) Based on our examination, the company has used Tally accounting software (Tally Prime) for maintaining its books of accounts throughout the year. The said software did not have the feature of reading audit trail (edit log) facility. The company, therefore, did not have the trail feature enabled throughout the year.

**For Tandon & Mahendra**  
**Chartered Accountants**  
**FRN: 003747C**

**Ruchi Agarwal**  
**(Partner)**  
**M No. 468997**  
**Date: 29.05.2025**  
**Place: Kanpur**  
**UDIN: 25468997BMOSKX7029**

**SHREEVATSAA FINANCE AND LEASING LIMITED**  
**FINANCIAL YEAR- 2024-25**

**ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT**

**[Referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of our Report of even date]**

**(i) In respect of its Property, Plant & Equipment:**

- a) The company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- b) As explained to us all property, plant & equipment have been physically verified by the management at reasonable intervals, having regard to the size of the company and the nature of its assets and no discrepancy was noticed on such physical verification.
- c) As per the records produced before us and explanations provided to us the company does not own any immovable property.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

**(ii) In respect of its inventories:**

- a) As explained to us the company is dealing in shares and securities which has been verified by the management from time to time from the DEMAT account and other records of the company. In our opinion and on the basis of our examination of the records, the company is maintaining proper records of inventory and no material discrepancies were noticed on the verification between the stocks and the book records.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not applied for any working capital from the banks.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties in respect of which the requisite information is as below:
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company's principal business is to give loans. Accordingly, clause 3(iii)(a) of the Order is not applicable.

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- d) There are no amounts of loans and advances in the nature of loans granted to companies, firms or any other parties which are overdue for more than ninety days.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company's principal business is to give loans. Accordingly, clause 3(iii)(e) of the Order is not applicable.
- f) As disclosed in Note No. 23 to the standalone financial statements, the company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to the related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

Particulars	Amount (in Thousands)
Aggregate amount of Loans/advances in nature of loans	220787.29
- Repayable on Demand	0
-Advance in the nature of loan to promoters or related parties	141612.93
Percentage of loans/advances in the nature of loans to the total loans	64.14%

- (iv) In our opinion and according to the information and explanations given to us, the company being a Non Banking Financial Company has granted loan to corporate bodies in normal course of business and has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 with respect of loans, investments made.
- (v) 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.

- (vi) The Central Government has not prescribed the maintenance of cost records in respect of the Company, under section 148 (1) of the Companies Act, 2013.

(vii) **In respect of Statutory dues:**

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, goods & services tax, custom duty, cess and other material statutory dues applicable to it. No such material dues were in arrears, as at 31.03.2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, the following dues of Income Tax have not been deposited on account of dispute :-

Name of Statute	Nature of Dues	Amount not deposited	Period to which it relates	Forum where dispute is pending / Remark
Income Tax Act, 1961	Tax Deducted at Source	Rs. 5,930/-	Prior Years	Interest on Payments defaults u/s 201
Income Tax Act, 1961	Tax Deducted at Source	Rs. 15,800/-	Prior Years	Short Payment
Income Tax Act, 1961	Outstanding demand	Rs. 24,93,819/-	A.Y. 2008-09	Demand under Sec 143(1)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
(b) The company has not been declared willful defaulter by any bank or financial institution or other lender;  
(c) No term loans were applied by the company hence this clause is not applicable.  
(d) No Short term funds raised by the company hence this clause is not applicable.  
(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.  
(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) As explained to us and as per the records, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, provisions of clause (ix) of para 3 of Companies (Auditor's Report) Order, 2020 is not applicable.

- (xi) a. To the best of our knowledge and belief and according to the information and explanation given to us, no fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Amendment Rules, 2021 with the Central Government.
- c. No Whistle Blower complaints were received by the company during the year.
- (xii) Since the company is not a Nidhi company, therefore provisions of clause 3(xii) of Companies (Auditor's Report) Order, 2020 is not applicable.
- (xiii) As explained to us and as per the records of the company, the transactions with the related parties have been made in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) As explained to us and as per the records, the company is not required to appoint Internal Auditor as per section 138 read with rule 13 of Companies (Accounts) Rules, 2014. Therefore, this point is not applicable.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with them; hence there is no contravention of the provisions of Section 192 or any other relevant provisions of the Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) As explained to us and as per the records, the company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 vide registration no. 12.00050 dated 27.02.1998.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) As per the information & explanation given to us, Company is not covered by CSR provisions as stated under section 135 of the Companies Act, 2013.  
However, there are no unspent amount left to be spent during the financial year, which requires a separate reporting under clause 3(xx)(a) & 3(xx)(b).

**For Tandon & Mahendra**  
**Chartered Accountants**  
**FRN: 003747C**

**Ruchi Agarwal**  
**(Partner)**  
**M No. 468997**  
**Date: 29.05.2025**  
**Place: Kanpur**  
**UDIN: 25468997BMOSKX7029**

**SHREEVATSAA FINANCE AND LEASING LIMITED**  
**FINANCIAL YEAR- 2024-25**

**Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Shreevatsaa Finance & Leasing 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 **Shreevatsaa Finance & Leasing Limited**. (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone 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 (‘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.

**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 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 March 31, 2025, 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 Tandon & Mahendra**  
**Chartered Accountants**  
**FRN: 003747C**

**Ruchi Agarwal**  
**(Partner)**  
**M No. 468997**  
**Date: 29.05.2025**  
**Place: Kanpur**  
**UDIN: 25468997BMOSKX7029**

# **TANDON & MAHENDRA**

## **CHARTERED ACCOUNTANTS**

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### **AUDITOR'S REPORT**

{Pursuant to the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016}

To,  
The Board of Directors  
Shreevatsaa Finance & Leasing Limited  
Kanpur,

1. We have audited the accompanying financial statements of Shreevatsaa Finance & Leasing Limited, ("the company"), which comprise the Balance sheet as at 31.03.2025, the Statement of Profit & Loss, Cash Flow Statement and Statement of Change In Equity for the year then ended, and summary of significant accounting policies and other explanatory information and have issued an unqualified opinion vide our report dated 29.05.2025.
2. As required by the paragraphs 3 and 4 of Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016, Issued by the Reserve Bank of India ("the RBI") vide Direction No. DNBS.PPD.03/66.15.001/2016-17 and based on our audit, we report on the matters specified in the paragraphs 3 and 4 of the said directions:
  - a. The Company is engaged in the business of Non-Banking Financial Institution (without accepting or holding public deposits) and pursuant to the provisions of section 45(1A) of the Reserve Bank of the India Act, 1934 (as amended) it has obtained a certificate of registration vide certificate No. 12.00050 Date 27.02.1998.
  - b. In our opinion, and in terms of the Company's asset and income pattern for the year ended and as at 31st March, 2025, the company is entitled to continue to hold the certificate of registration issued by the RBI.
  - c. The Company is not an asset finance company as defined under the Non-Banking Financial Companies Acceptance of Public Deposit (Reserve Bank) Directions 1998.
  - d. The Board of Directors of the company in their meeting held on 21<sup>st</sup> April, 2024 has passed a resolution for non-acceptance of any public deposit during the year ended 31st March 2025.
  - e. The Company has not accepted any public deposit during the year ended 31st March, 2025.

# **TANDON & MAHENDRA**

## **CHARTERED ACCOUNTANTS**

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- f. In our Opinion and to the best of our information and according to the explanations given to us, the company has complied with the prudential norms issued by the RBI in relation to recognition of income, accounting standards, asset classification and provisioning for the bad and doubtful debts as applicable to it.
- g. The Company is not a Systematically Important Non-Deposit Taking NBFC as defined in “Systemically Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2015”.

**For Tandon & Mahendra**  
**Chartered Accountants**  
**FRN: 003747C**

**Ruchi Agarwal**  
**Partner**  
**M. No. 468997**  
**Place: Kanpur**  
**Date: 29.05.2025**  
**UDIN: 25468997BMOSKX7029**

# SHREEVATSAA FINANCE AND LEASING LIMITED

## Balance Sheet as at March 31, 2025

(Amount in Rs. Thousands)

Particulars	Note No.	As at	
		March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	4	4.42	11.99
(b) Financial Assets			
(i) Loans & Advances	5	220787.29	212583.45
(c) Deferred Tax Asset (net)	6	2.02	2.17
(d) Other non-current Assets	7	5588.02	5674.14
		<b>226381.76</b>	<b>218271.76</b>
<b>Current Assets</b>			
(a) Inventories	8	463.58	463.80
(b) Financial Assets			
(i) Cash & Cash Equivalents	9	2879.67	7017.42
(c) Other Current Asstes	10	-	13.00
		<b>3343.25</b>	<b>7494.22</b>
<b>Total Assets</b>		<b>229725.01</b>	<b>225765.97</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	100950.00	100950.00
(b) Other Equity	12	126496.66	122003.50
<b>Total Equity</b>		<b>227446.66</b>	<b>222953.50</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Long Term Provisions	13	551.97	531.46
		<b>551.97</b>	<b>531.46</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Other Financial Liabilities	14	303.93	299.31
(b) Provisions	15	1422.46	1981.70
		<b>1726.38</b>	<b>2281.02</b>
<b>Total Equity and Liabilities</b>		<b>229725.01</b>	<b>225765.97</b>

Summary of significant accounting policies

3

The accompanying notes form an integral part of the financial statements.

This is the balance sheet referred to in our report of even date.

For Tandon & Mahendra

Chartered Accountants

Firm Regn No. 003747C

For and on behalf of the Board of Directors

For Shreevatsaa Finance and Leasing Ltd.

Ruchi Agarwal

Partner

M. No. : 468997

UDIN : 25468997BMOSKX7029

Place : Kanpur

Dated : 29.05.2025

Anil Kumar Sharma  
Managing Director  
(DIN:02463893)

Madhu Rani  
Director  
(DIN:08025773)

Shweta Agarwal  
Director  
(DIN:07732756)

Sudhir Kapoor  
Director  
(DIN:08258684)

Ashish Thakur  
Company Secretary  
(M No. F8453)

Rajesh Mahuley  
Chief Financial Officer

**SHREEVATSAA FINANCE AND LEASING LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2025**

(Amount in Rs. Thousands)

Particulars	Note No.	For the year ended	
		March 31, 2025	March 31, 2024
<b>Income</b>			
a) Revenue From Operations	16	9115.38	8742.42
b) Other Income	17	210.02	434.46
<b>Total Income</b>		<b>9325.40</b>	<b>9176.87</b>
<b>Expenses</b>			
a) Purchase of Stock in trade		-	-
b) Changes in inventories of finished goods, stock in trade and work in progress	18	0.22	-268.20
c) Depreciation	4	7.57	20.56
d) Employees' Benefit Expenses	19	2899.61	2689.03
e) Other expenses	20	946.45	908.22
<b>Total Expenses</b>		<b>3853.85</b>	<b>3349.61</b>
<b>Profit/ (Loss) before tax</b>		<b>5471.54</b>	<b>5827.26</b>
<b>Tax Expense</b>			
(i) Current tax		1422.46	1981.70
(ii) Minimum Alternate Tax Credit Utilization		-	-
(ii) Deferred tax		-0.15	1.82
(iv) Excess Provision for Income Tax		464.73	3.13
<b>Profit/(loss) after Tax from continuing operations</b>		<b>4513.67</b>	<b>3850.51</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the period</b>		<b>4513.67</b>	<b>3850.51</b>
<b>Earnings per equity share :</b>	21		
a) Basic (Rs.)		0.45	0.38
b) Diluted (Rs.)		0.45	0.38

The accompanying notes form an integral part of the financial statements.

This is the balance sheet referred to in our report of even date.

For Tandon & Mahendra

Chartered Accountants

Firm Regn No. 003747C

For and on behalf of the Board of Directors

For Shreevatsaa Finance and Leasing Ltd.

Ruchi Agarwal

Partner

M. No. : 468997

UDIN : 25468997BMOSKX7029

Place : Kanpur

Dated : 29.05.2025

Anil Kumar Sharma  
Managing Director  
(DIN:02463893)

Madhu Rani  
Director  
(DIN:08025773)

Shweta Agarwal  
Director  
(DIN:07732756)

Sudhir Kapoor  
Director  
(DIN:08258684)

Ashish Thakur  
Company Secretary  
(M No. F8453)

Rajesh Mahuley  
Chief Financial Officer

**SHREEVATSAA FINANCE AND LEASING LIMITED**  
**Statement of Cash Flows for the year ended March 31, 2025**

(Amount in Rs. Thousands)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before taxation and extraordinary items	5471.54	5827.26
Adjustments for :		
Depreciation	7.57	20.56
Fixed Asset Written off	-	-
<b>Operating Profit before Working Capital changes</b>	<b>5479.12</b>	<b>5847.82</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Other Financial Assets	-2504.00	-2402.46
(Increase)/Decrease in Other Non Current Assets	86.12	-315.18
(Decrease)/Increase in Other Financial Liabilities	4.61	20.59
(Increase)/Decrease in Other Current Assets	13.00	-13.00
(Increase)/Decrease in Inventories	0.22	-268.20
<b>Changes in Working Capital</b>	<b>-2400.06</b>	<b>-2978.25</b>
<b>Cash generated / (used) in Operating Activities</b>	<b>3079.06</b>	<b>2869.58</b>
<b>Current Tax Expenses</b>	1981.70	1217.80
<b>Excess Provision for Income Tax</b>	464.73	3.13
	<b>1516.97</b>	<b>1214.67</b>
<b>Net Cash generated / (used) in Operating Activities (A)</b>	<b>1562.09</b>	<b>1654.91</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	-	-
<b>Net Cash generated / (used) from Investing Activities (B)</b>	<b>-</b>	<b>-</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan to Related Parties	-5699.84	-5865.72
<b>Net Cash generated / (used) from Financing Activities (C)</b>	<b>-5699.84</b>	<b>-5865.72</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-4137.75</b>	<b>-4210.82</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>7017.42</b>	<b>11228.23</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2879.67</b>	<b>7017.42</b>
<b>Components of Cash and cash equivalents</b>		
Cash in hand	172.99	197.93
Balance with banks :		
In current accounts	1015.34	1222.73
In Fixed Deposit accounts	1691.34	5596.76
Accrued Interest on Fixed Deposit accounts	-	-
<b>Total cash and cash equivalents (Note 10)</b>	<b>2879.67</b>	<b>7017.42</b>

The accompanying notes form an integral part of the financial statements.

This is the statement of cash flow referred to in our report of even date.

For Tandon & Mahendra

Chartered Accountants

Firm Regn No. 003747C

For and on behalf of the Board of Directors

For Shreevatsaa Finance and Leasing Ltd.

Anil Kumar Sharma  
Managing Director  
(DIN:02463893)

Madhu Rani  
Director  
(DIN:08025773)

Ruchi Agarwal

Partner

M. No. : 468997

UDIN : 25468997BMOSKX7029

Place : Kanpur

Dated : 29.05.2025

Shweta Agarwal  
Director  
(DIN:07732756)

Sudhir Kapoor  
Director  
(DIN:08258684)

Ashish Thakur  
Company Secretary  
(M No. F8453)

Rajesh Mahuley  
Chief Financial Officer

**SHREEVATSAA FINANCE AND LEASING LIMITED**  
**Statement of Changes in Equity for the year ended March 31, 2025**

(Amount in Rs. Thousands)

Description	Equity share capital (A)	Other equity				Total other equity (B)	Total Equity (A+B)
		Reserves and Surplus		Other comprehensive income (OCI)			
		Special Reserve as per RBI	Retained Earnings (Surplus)	FVTOCI Reserve	Other items of OCI		
As at 31st March, 2024	100950.00	28115.02	93888.48	-	-	122003.50	223047.82
Profit for the year	-	-	4513.67	-	-	4513.67	4513.67
Appropriations out of profit & loss A/c	-	902.73	-902.73	-	-	-	-
Contingent provision against Standard Assets	-	-	-20.51	-	-	-20.51	-20.51
OCI reclassified to retained earnings	-	-	-	-	-	-	-
OCI not reclassified to retained earnings	-	-	-	-	-	-	-
As at 31st March, 2025	100950.00	29017.75	97478.91	-	-	126496.66	227540.98

The accompanying notes form an integral part of the financial statements.

This is the statement of changes in equity referred to in our report of even date.

For Tandon & Mahendra  
Chartered Accountants  
Firm Regn No. 003747C

For and on behalf of the Board of  
For Shreevatsaa Finance and Leasing Ltd.

Ruchi Agarwal  
Partner  
M. No. : 468997  
UDIN : 25468997BMOSKX7029  
Place : Kanpur  
Dated : 29.05.2025

Anil Kumar Sharma  
Managing Director  
(DIN:02463893)

Madhu Rani  
Director  
(DIN:08025773)

Shweta Agarwal  
Director  
(DIN:07732756)

Sudhir Kapoor  
Director  
(DIN:08258684)

Ashish Thakur  
Company Secretary  
(M No. F8453)

Rajesh Mahuley  
Chief Financial Officer

# SHREEVATSAA FINANCE AND LEASING LIMITED

## Notes to Financial Statements for the year ended March 31, 2025

### 1 General information

Shreevatsaa Finance and Leasing Limited (the company) is a public limited company domiciled and incorporated in India. The registered office of the Company is located at Lajpat Nagar, Kanpur.

The Financial Statements were authorised for issue by the Company's Board of Directors on 29th May, 2025.

### 2 Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standard (Ind AS) notified under the Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

### 3 Summary of Significant Accounting Policies

#### (a) Basis of preparation

The financial statements of the Company have been prepared on going concern basis in accordance with recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 issued thereunder and other accounting principles generally accepted in India.

The management believes that it is appropriate to prepare these financial statements on a going concern basis considering available resources, current level of operations of the Company, and those projected foreseeable future.

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

Management has prepared Financial Statements to depict the historical financial information of the Company except for Investments forming part of financial assets which have been measured at fair value.

#### (b) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognised prospectively in current and future periods.



## SHREEVATSAA FINANCE AND LEASING LIMITED

### Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Assessment of useful life of Property, plant and equipment
- Assessment of useful life of Intangible assets
- Provisions and contingent liabilities
- Income taxes
- Lease classification indicating whether an arrangement contains a lease
- Inventory valuation

### Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant impact on the financial statements are as mentioned below:

- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Impairment test of non-financial assets: key assumptions underlying recoverable amounts
- Impairment of financial assets
- Fair value measurement
- Recognition of deferred tax assets: Availability of future taxable profits against which such Deferred tax assets can be adjusted.

### (c) **Current versus non-current classification**

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company and other criteria set out in the Act. Deferred tax asset and liabilities are classified as non-current assets and non-current liabilities as the case may be.

### (d) **Property, plant and equipment**

Under the previous GAAP (Indian GAAP), Property, plant and equipment (PPE) were carried in the balance sheet at their respective carrying value. Using the deemed cost exemption available as per Ind AS 101, the company has elected to carry forward the carrying value of PPE under Indian GAAP as on 31 March 2018 as book value of such assets under Ind AS at the transition date ("1 April 2017").

Capital work-in-progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

## SHREEVATSAA FINANCE AND LEASING LIMITED

### **Subsequent Costs**

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in Statement of Profit and Loss as and when incurred.

As permitted by Ind AS 101 First-time Adoption of Indian Accounting Standards, the company has continued to apply paragraph 46A of AS 11 The Effects of changes in Foreign Exchange Rates under Indian GAAP.

Accordingly, the company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period) pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated August 09, 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the company do not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

### **Derecognition**

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### **(e) Depreciation/amortization of fixed assets**

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

	<b>Years</b>
• Plant and equipment	12
• Office equipment	05
• Furniture & fixture	10
• Computers	03
• Vehicles	08
• Computer Software	06

Fixed assets having value less than INR 5,000 are fully depreciated in the year in which it is put to use.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

## SHREEVATSAA FINANCE AND LEASING LIMITED

### (f) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the statement of profit or loss.

### (g) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider -

- i) All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### Trade Receivables

The Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses to be recognised from the date of initial recognition of receivables.

#### Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

### (h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds (this cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs).

The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised basis the Effective Interest Rate (EIR) method over the term of the loan. The EIR amortisation is recognised under finance costs in the Statement of Profit or Loss. The amount amortized for the period from disbursement of borrowed funds upto the date of capitalization of the qualifying assets is added to cost of the qualifying assets.

## SHREEVATSAA FINANCE AND LEASING LIMITED

### (i) Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issue data later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

### (j) Income taxes

#### **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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these.

#### **Deferred Tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. 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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In situations where company is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period.

Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognized in the year in which the temporary differences originate.

## SHREEVATSAA FINANCE AND LEASING LIMITED

However, the company restricts the recognition of deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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.

### **Minimum Alternate Tax**

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

### **(k) Contingent liabilities and assets**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are disclosed where an inflow of economic benefits is probable.

### **(l) Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

## SHREEVATSAA FINANCE AND LEASING LIMITED

### (m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial assets

##### *Initial recognition and measurement*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### Investments in mutual funds & Shares

Investment in shares & mutual funds are measured at Fair Value through Other Comprehensive Income (FVTOCI).

##### *Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

#### Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 (Business Combinations) applies are classified as at FVTPL. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVOCI category are measured at fair value with all changes recognized in the P&L.

#### *Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

The rights to receive cash flows from the asset have expired, or

The respective company has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; And

Either the Company:

(a) has transferred substantially all the risks and rewards of the asset, or

(b) has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the continuing involvement of Company. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

## SHREEVATSAA FINANCE AND LEASING LIMITED

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

### **Financial liabilities**

#### ***Initial recognition and measurement***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities of the company include trade and other payables, loans and borrowings including bank overdraft.

#### ***Subsequent measurement***

The measurement of financial liabilities depends on their classification as discussed below:-

#### ***Loans and borrowings***

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

The company perform quantitative analysis to determine whether an exchange or a modification is to be accounted for as an extinguishment. If the change in discounted cash flows (calculated on the basis of EIR) of the revised loans as compared with the original loan is less than 10%, the exchange or modification is not accounted for as an extinguishment and the unamortised loan origination costs in respect of the original financial liability are carried forward and amortised over the life of the modified loan facility. However, if the impact on cash flows due to modification is equal to or more than 10%, the unamortised loan origination costs of the initial loan facility are directly taken to the Statement of Profit and Loss as finance costs in the same year.

### ***Derecognition***

A financial liability is derecognised when the obligation under the liability is discharged/ 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### ***Reclassification of financial assets and liabilities***

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

### ***Offsetting of financial instruments***

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## SHREEVATSAA FINANCE AND LEASING LIMITED

### (n) Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured in the financial statements are categorised 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 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

At each reporting date, the management of the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Company.

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises the accounting policy for determination of fair value. Other fair value related disclosures are given in the relevant notes as following:

- Disclosures for significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)



## SHREEVATSAA FINANCE AND LEASING LIMITED

**(o) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Operating incomes are exclusive of any rates, taxes and duties payable to government.

Dividend income is recognised on receipt basis.

Interest income is accounted for on accrual basis.

**(p) Exceptional Items**

Exceptional items refer to items of income or expense within the income statement from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

**(q) Inventories**

Inventories of the company consisting of Mutual Funds are valued by the management at lower of cost or market value of their acquisition. The valuation is based upon the Net Asset Value of schemes declared by the Mutual Fund Houses. The valuation is done by comparing the total cost and market value of each category of the mutual funds.

**(r) Cash and Cash-Equivalents**

Cash and short-term deposits in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents includes bank overdrafts are form an integral part of Company's cash management.

**(s) Events occurring after the Balance Sheet date**

Impact of events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

**(t) Functional Currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Company is Indian Rupee.

**SHREEVATSAA FINANCE AND LEASING LIMITED****Notes to Financial Statements for the year ended March 31, 2025****Note No. 4 - Property, plant and equipment****(Amount in Rs. Thousands)**

<b>Particulars</b>	<b>Assets</b>	<b>Total</b>
<b>Gross carrying amount</b>		
<b>At 31st March, 2024</b>	56.50	56.50
Additions	-	-
Disposals	-	-
Other Adjustments	-	-
<b>At 31st March, 2025</b>	<b>56.50</b>	<b>56.50</b>
<b>Accumulated Depreciation</b>		
<b>At March 31, 2024</b>	44.51	44.51
Charge for the year	7.57	7.57
Disposals	-	-
Other Adjustments	-	-
<b>At 31st March, 2025</b>	<b>52.08</b>	<b>52.08</b>
<b>Net book value</b>		
<b>At March 31, 2025</b>	<b>4.42</b>	<b>4.42</b>
<b>At March 31, 2024</b>	<b>11.99</b>	<b>11.99</b>

**SHREEVATSAA LEASING AND FINANCE LIMITED****Notes to Financial Statements for the year ended March 31, 2025****Note No. 5 - Financial Assets****(Amount in Rs. Thousands)**

<b>Particulars</b>	<b>At March 31, 2025</b>	<b>At March 31, 2024</b>
<b>Non-current (unsecured, considered good unless otherwise stated)</b>		
<b>Loans (Non - Current)</b>		
<b>Unsecured considered good, unless otherwise stated</b>		
Loans & Advances to related parties		
Considered Good (Refer Note 24 (b))	141612.93	135913.09
<b>Others Loans &amp; Advances</b>		
Advances recoverable in cash or kind		
Considered good	79174.36	76670.36
<b>Total</b>	<b>220787.29</b>	<b>212583.45</b>

**Note No. 6 - Deferred Tax Assets(Liability)**

<b>Particulars</b>	<b>At March 31, 2025</b>	<b>At March 31, 2024</b>
Deferred Tax Assets	2.02	2.17

**Note No. 7 - Other assets**

<b>Particulars</b>	<b>At March 31, 2025</b>	<b>At March 31, 2024</b>
<b>Non-current (unsecured, considered good unless otherwise stated)</b>		
<b>Advances other than Capital Advances</b>		
<b>Other Advances</b>		
Balances with Statutory Authorities	2439.15	1817.35
MAT credit entitlement	3148.88	3856.79
<b>Total</b>	<b>5588.02</b>	<b>5674.14</b>

**SHREEVATSAA FINANCE AND LEASING LIMITED****Notes to Financial Statements for the year ended March 31, 2025****Note No. 8 - Inventories****(Amount in Rs. Thousands)**

Particulars	At March 31, 2025	At March 31, 2024
Trading Items( Shares) (At lower of cost and market value whichever is lower)	463.58	463.80
<b>Total</b>	<b>463.58</b>	<b>463.80</b>

**Note No. 9 - Cash and cash equivalents**

Particulars	At March 31, 2025	At March 31, 2024
Balance with bank :- In current accounts Axis Bank Ltd. - O.R.N.	1015.34	1222.73
In Fixed Deposits- Axis Bank Ltd.	1691.34	5596.76
Interest Accrued on FDR - Axis Bank	-	-
Cash on hand	172.99	197.93
<b>Total</b>	<b>2879.67</b>	<b>7017.42</b>

**Note No. 10 - Other Current Assets**

Particulars	At March 31, 2025	At March 31, 2024
(i) Others Prepaid Expenses	-	13.00
<b>Total</b>	<b>-</b>	<b>13.00</b>

**Note No. 11 - Equity Share Capital**

Particulars	At March 31, 2025	At March 31, 2024
Authorized 1,09,00,000 Equity Shares of Rs.10 each	109000.00	109000.00
10,000 Preference Shares of Rs. 100 each	1000.00	1000.00
<b>Total</b>	<b>110000.00</b>	<b>110000.00</b>
Issued, subscribed and fully paid 1,01,00,000 Equity Shares of Rs.10 each	101000.00	101000.00
Less: Calls in Arrears	50.00	50.00
<b>Total</b>	<b>100950.00</b>	<b>100950.00</b>

## SHREEVATSAA FINANCE AND LEASING LIMITED

### (a) Terms/Rights attached to Equity Shares

The company has only one class of equity shares having par value of Rs.10 per share. Each equity shareholder is eligible for one vote per share held. In the event of liquidation of the company the holders of equity share will be entitled to receive the assets in proportion to the number of equity shares held by each of them.

### (b) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	No. of Shares	Amount
<b>At the March 31, 2024</b>	10,100,000.00	101000.00
Add: Issued during the year	-	-
Less:- Shares bought back during the year	-	-
<b>At the March 31, 2025</b>	10,100,000.00	101000.00

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

Particulars	At March 31, 2025	At March 31, 2024
Mr. Praveen Kumar Arora 75,75,000 (March 31, 2024: 75,75,000), No. of Equity Shares.	75.00%	75.00%

### Note No 12 - Other Equity

(Amount in Rs. Thousands)

<b>Retained Earnings</b>	
<b>At 31 March 2024</b>	<b>122003.50</b>
Profit for the year	4513.67
Less : Appropriations	20.51
<b>At 31 March 2025</b>	<b>126496.66</b>

### Note No. 13 - Long Term Provisions

Particulars	At March 31, 2025	At March 31, 2024
Contingent Provision against Standard Assets [see note (a) & (b)]	551.97	531.46
<b>Total</b>	<b>551.97</b>	<b>531.46</b>

A contingent provision against standard assets has been created at 0.25% of the outstanding standard assets in terms of the RBI circular.

Movement in contingent provision against standard assets during the year is as under:		
Opening Balance	531.46	510.79
(+) Additions/ (-) Deductions during the year	20.51	20.67
<b>CLOSING BALANCE</b>	<b>551.97</b>	<b>531.46</b>

## SHREEVATSAA FINANCE AND LEASING LIMITED

### Disclosures under Micro, Small and Medium Enterprises Act, 2006

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro, small or medium enterprises. Consequently, the information required to be furnished in terms of para 6, after sub-para F of Part I of Schedule III to the Companies Act, 2013 with respect to the amount unpaid as at the year end to such enterprises together with the interest paid/payable to such parties has not been disclosed.

Further, in the absence of such information being available in respect of MSME as above, the "total outstanding dues of micro enterprises and small enterprises" as required to be disclosed vide para 4 (b) of Part I of Schedule III to the Companies Act, 2013 has been disclosed as nil on the face of the Balance Sheet. As a consequence, the total amount payable to suppliers as at the year end has been classified as "total outstanding dues of creditors other than Micro enterprises and small enterprises" under Trade Payables in the Balance Sheet."

Particulars	At March 31, 2025	At March 31, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

### Note No. 14 - Other Financial liabilities - Current

Particulars	At March 31, 2025	At March 31, 2024
TDS Payable	7.72	2.81
Audit fees Payable	32.45	32.45
Employee benefits payable	250.60	251.60
Outstanding liability for Expenses	13.16	12.46
<b>Total</b>	<b>303.93</b>	<b>299.31</b>

### Note No. 15 - Provisions

Particulars	At March 31, 2025	At March 31, 2024
Provision for Tax	1422.46	1981.70
<b>Total</b>	<b>1422.46</b>	<b>1981.70</b>

**SHREEVATSAA FINANCE AND LEASING LIMITED****Notes to Financial Statements for the year ended March 31, 2025****Note 16- Revenue From Operations****(Amount in Rs. Thousands)**

Particulars	For the year ended March 31,2025	For the year ended March 31, 2024
Interest Earned on Loans & Advances	9115.38	8742.42
<b>Total</b>	<b>9115.38</b>	<b>8742.42</b>

**Note 17 - Other income**

Particulars	For the year ended March 31,2025	For the year ended March 31, 2024
Interest Received on Income Tax Refund	-	13.51
Interest Received on FDR - Axis Bank	210.02	420.95
<b>Total</b>	<b>210.02</b>	<b>434.46</b>

**Note 18 - Changes in Inventory**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening Balance</b>		
Trading Items - Shares	463.80	195.60
<b>Closing Balance</b>		
Trading Items - Shares	463.58	463.80
<b>Total changes in inventory</b>	<b>0.22</b>	<b>-268.20</b>

**Note 19 - Employees' Benefit Expenses**

Particulars	For the year ended March 31,2025	For the year ended March 31, 2024
Salary to Staff	2592.00	2400.00
Director's Remuneration	201.00	180.00
Director Sitting Fee	96.00	96.00
Staff Welfare	10.61	13.03
<b>Total</b>	<b>2899.61</b>	<b>2689.03</b>

# SHREEVATSAA FINANCE AND LEASING LIMITED

## Note 20 - Other Expenses

(Amount in Rs. Thousands)

Particulars	For the year ended March 31,2025	For the year ended March 31, 2024
<b>Other Expenses</b>		
Advertisement	76.28	74.12
Auditor's Remuneration	32.45	32.45
Bank Charges	0.78	1.55
Books & Periodicals	4.41	4.67
Business Promotion	11.32	8.95
Computer Repair Charges	3.54	16.28
CRA Membership Fee	23.60	23.60
DEMAT Charges	1.18	0.59
Fee & Subscription	13.00	13.50
Interest Adjustment	20.04	-
Interest on TDS	-	0.22
Legal Expenses	3.42	1.48
Listing Fees	383.50	383.50
Miscellaneous Expenses	4.15	3.98
Office Maintenance	9.16	12.46
Other Expenses	0.11	-
Postage & Telegram	0.73	3.79
Printing & Stationery	4.83	10.00
Professional Charges	302.61	274.60
Rent	42.48	42.48
Tour & Travelling Expenses	8.87	-
<b>Total</b>	<b>946.45</b>	<b>908.22</b>

## Note 21 - Earnings Per Share

The following reflects the profit and share data used for the basic and diluted EPS computations:

Particulars	For the year ended March 31,2025	For the year ended March 31, 2024
Net Profit for calculation of basic EPS	4513.67	3850.51
Weighted average number of equity shares for calculating basic EPS	10,100,000.00	10,100,000.00
Nominal Value of Equity Share (in Rs.)	10.00	10.00
<b>Basic Earning per Share</b>	<b>0.45</b>	<b>0.38</b>
Net Profit for calculation of diluted EPS	4513.67	3850.51
Weighted average number of equity shares for calculating diluted EPS	10,100,000.00	10,100,000.00
Nominal Value of Equity Share (in Rs.)	10.00	10.00
<b>Diluted Earning per Share</b>	<b>0.45</b>	<b>0.38</b>



# SHREEVATSAA FINANCE AND LEASING LIMITED

## Note No. 22

### Segment wise Revenue, Results, Assets and Liabilities for the year ended March 31, 2025

The company is predominantly engaged in the NBFC business (Operating segment). There is no other business or Geographical segment with in the meaning of IND AS 108 issued by Institute of Chartered Accountants of India. Under its operating segment company is engaged in 2 operating activities.

(Amount in Rs. Thousands)

Particulars		For the year ended March 31 2025	For the year ended 31st March 2024
<b>1</b>	<b>Segment Revenue</b>		
	Revenue from Operations		
	a) Trading activity	-	-
	b) Financing activity	9115.38	8742.42
	<b>Net Sales / Income from Operations</b>	<b>9115.38</b>	<b>8742.42</b>
<b>2</b>	<b>Segment Results</b>		
	Profit / (Loss) Before Finance Cost & Tax		
	a) Trading activity	-1.40	267.61
	b) Finance activity	5270.50	5145.76
	<b>Total</b>	<b>5269.10</b>	<b>5413.37</b>
	Less :		
	i) Finance Cost	-	-
	ii) Unallocable Expenses Net of Unallocable Income	-202.44	-413.89
	<b>Profit/(Loss) Before Tax</b>	<b>5471.54</b>	<b>5827.26</b>
<b>3</b>	<b>Segment Assets</b>		
	a) Trading activity	463.58	463.80
	b) Finance activity	190511.42	182307.58
	c) Unallocable	38750.00	42994.59
	<b>Total Segment Assets</b>	<b>229725.01</b>	<b>225765.97</b>
<b>4</b>	<b>Segment Liabilities</b>		
	a) Trading activity	-	-
	b) Finance activity	303.93	299.31
	c) Unallocable Liabilities	1974.42	2513.16
	<b>Total Segment Liabilities</b>	<b>2278.35</b>	<b>2812.48</b>

**SHREEVATSAA FINANCE AND LEASING LIMITED****Notes to Financial Statements for the year ended March 31, 2025****Note 23 Related Party Disclosures****a) Names of related parties and related party relationship**

The names of related parties where control exists and/or with whom transactions have taken place during the period and description of relationship as identified by the management are:

**I. Holding Company :**

None

II. Key management personnel & their Relatives :	Nature of Relationship
Mr. Rajesh Mahuley	Chief Financial Officer, Key Managerial Personnel
Mr. Ashish Thakur	Company Secretary, Key Managerial Personnel
Mr. Anil Kumar Sharma	Managing Director, Key Managerial Personnel

**III. Enterprise Under Common Control with Reporting Entity:**

Guruansh Infotech Pvt. Ltd.

Shine Buildcon Pvt. Ltd.

Tapasya Infotech Pvt. Ltd.

**IV. Remuneration to key managerial personnel:**

Short term employee benefits

Post-employment gratuity and medical benefits

Termination benefits

Share-based payment transactions

Total compensation paid to key management personnel

(Amount in Rs. Thousands)

Personnel	31.03.2025	31.03.2024
Mr. Anil Kumar Sharma	201.00	180.00
Mr. Rajesh Mahuley	900.00	765.00
Mr. Ashish Thakur	1020.00	1020.00

**SHREEVATSAA FINANCE AND LEASING LIMITED****b) Transactions and balances with enterprises owned or significantly influenced by the shareholders****For the year ended March 31, 2025:**

Sl. No.	Name of Company/ Person	Nature of relationship	Nature of Transaction	Amount of Transaction	Closing Balance (Dr)
1	Guruansh Infotech Pvt. Ltd.	Enterprise over which shareholders are able to exercise significant influence	Financial Assets - Loans (Non-Current)	977.08	22689.86
2	Shine Buildcon Pvt. Ltd.	Enterprise over which shareholders are able to exercise significant influence	Financial Assets - Loans (Non-Current)	4722.76	109673.08
3	Tapasya Infotech Pvt. Ltd.	Enterprise over which shareholders are able to exercise significant influence	Financial Assets - Loans (Non-Current)	-	92,50,000 .00

**SHREEVATSAA FINANCE AND LEASING LIMITED****Notes to Financial Statements for the year ended March 31, 2025****Note No 24 - Financial Instruments - Fair values and accounting classifications**

Set out below, are the fair values of the financial instruments of the Company, including their accounting classifications:

**(Amount in Rs. Thousands)**

Particulars	March 31, 2025		March 31, 2024	
	Amortised Cost	FVTOCI	Amortised Cost	FVTOCI
<b>Financial assets</b>				
<b>Loans - Non Current</b>				
Loans & Advances to related parties	141612.93	-	135913.09	-
<b>TOTAL</b>	<b>141612.93</b>	<b>-</b>	<b>135913.09</b>	<b>-</b>
<b>Others Loans &amp; Advances - Non Current</b>				
Advance recoverable in cash or kind	79174.36	-	76670.36	-
<b>TOTAL</b>	<b>79174.36</b>	<b>-</b>	<b>76670.36</b>	<b>-</b>
<b>Cash &amp; Cash Equivalents</b>				
	2879.67	-	7017.42	-
<b>TOTAL</b>	<b>2879.67</b>	<b>-</b>	<b>7017.42</b>	<b>-</b>

**The following methods and assumptions were used to estimate the fair values:**

i) The fair value of investments in mutual funds is determined using the quoted NAV at the reporting date.

**Note No 25 - Financial instruments- Fair value hierarchy**

The Company categorizes financial assets and financial liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- i) Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii) Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the financial asset or financial liability.
- iii) Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

**Note No. 26 - Auditors Remuneration Excluding Goods and Services Tax****(Amount in Rs. Thousands)**

Particulars	For the Year Ended March 31, 2025	For the Year Ended 31 March 2024
Payment to Auditors for:		
- Statutory Audit	16.50	16.50
- Tax Audit	-	-
- Other Matters	11.00	11.00
	<b>27.50</b>	<b>27.50</b>

**Note No 27 - Commitments and Contingencies**

The Company has contingent liability to the extent of INR Nil (March 31,2025: Nil) as guarantee given against credit facilities / financial assistance availed by related parties.

**Capital Commitments:**

There are no capital commitment as at March 31, 2025.

# SHREEVATSAA FINANCE AND LEASING LIMITED

## Note : 28 FINANCIAL RATIOS

Ratios	Numerator	Denominator	31-Mar-25	31-Mar-24	% Change during the year	Remarks
Current Ratio	Current Assets	Current Liabilities	1.94	3.29	-41.06	Change is due to decrease in current liabilities
Debt-Equity Ratio	Total debt	Equity shareholders funds	N.A.	N.A.	N.A.	-
Debt-Service Coverage Ratio	EBIT	Debt service	N.A.	N.A.	N.A.	-
Return on Equity Ratio	Profit After Taxes	Average shareholders funds	0.02	0.02	15%	Change is due to increase in profit after tax
Inventory Turnover Ratio	Cost of goods sold or sales	Average inventory	N.A.	N.A.	N.A.	-
Trade Receivables Turnover Ratio	Credit sales	Average trade receivables	N.A.	N.A.	N.A.	-
Trade Payables Turnover Ratio	Purchase of goods and services	Average trade payables	N.A.	N.A.	N.A.	-
Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	2.67	1.15	131%	Change is due to decrease in current assets resulting in decrease in average working capital
Net Profit Ratio	Net profit	Revenue from operations	0.50	0.44	12%	Change is due to increase in Net Profit during the year
Return on Capital Employed	Earnings before interest and taxes	Capital employed	0.02	0.03	-8%	-
Return on Investment	Income generated from invested funds	Average invested funds	N.A.	N.A.	N.A.	-

As per our report of even date attached

For Tandon & Mahendra

Chartered Accountants

Firm Regn No. 003747C

For and on behalf of the Board of Directors

For Shreevatsaa Finance and Leasing Ltd.

Ruchi Agarwal

Partner

M. No. : 468997

UDIN : 25468997BMOSKX7029

Place : Kanpur

Dated : 29.05.2025

Anil Kumar Sharma  
Managing Director  
(DIN:02463893)

Madhu Rani  
Director  
(DIN:08025773)

Shweta Agarwal  
Director  
(DIN:07732756)

Sudhir Kapoor  
Director  
(DIN:08258684)

Ashish Thakur  
Company Secretary  
(M No. F8453)

Rajesh Mahuley  
Chief Financial Officer

# SHREEVATSAA FINANCE AND LEASING LIMITED

## Groupings

(Amount in Rs. Thousands)

Sl. No.	Particulars	At March 31, 2025	At March 31, 2024
1	<b>Other Non Current Assets- Non Financial</b>		
	Advance tax A.Y. 2024-25	-	600.00
	Advance tax A.Y. 2025-26	500.00	-
	MAT Credit AY 2013-14	88.44	696.36
	MAT Credit AY 2014-15	6.78	6.78
	MAT Credit AY 2015-16	1921.98	1921.98
	MAT Credit AY 2016-17	631.68	631.68
	<b>Total (A)</b>	<b>3148.88</b>	<b>3856.79</b>
	IT Refund Due AY 2002-03	241.04	241.04
	IT Refund Due AY 2006-07	12.52	12.52
	IT Refund Due AY 2007-08	33.42	33.42
	IT Refund Due AY 2009-10	156.10	156.10
	IT Refund Due AY 2011-12	3.20	3.20
	IT Refund Due AY 2012-13	9.89	9.89
	IT Refund Due AY 2022-23	93.43	93.43
	IT Refund Due AY 2023-24	351.42	351.42
	IT Refund Due AY 2024-25	607.28	-
	TDS Deducted on FDR - Axis Bank	19.32	42.10
	TDS Deducted on Interest on Loan	911.54	874.24
	<b>Total (B)</b>	<b>2439.15</b>	<b>1817.35</b>
	<b>TOTAL (A) + (B)</b>	<b>5588.02</b>	<b>5674.14</b>
2	<b>Other Non Current Assets- Financial</b>		
	<b>Loans and advances to related parties</b>		
	Shine Buildcon Pvt. Ltd.	109673.08	104950.31
	Guruansh Infotech Pvt. Ltd.	22689.86	21712.78
	Tapasya Infotech Pvt. Ltd.	9250.00	9250.00
		<b>141612.93</b>	<b>135913.09</b>
	<b>Other Loans and Advances</b>		
	<b>Advances recoverable in cash or kind</b>		
	AMB Resorts Pvt. Ltd.	21025.87	21025.87
	Shri Radhey Residency Pvt. Ltd.	58148.49	55644.49
		<b>79174.36</b>	<b>76670.36</b>
	<b>Total</b>	<b>220787.29</b>	<b>212583.45</b>

# SHREEVATSAA FINANCE AND LEASING LIMITED

3	<b>Current Liabilities - Financial Liabilities</b>		
	<b>Other Financial Liabilities</b>		
	<b>(a) Employee Benefits Payable</b>		
	Director remuneration Payable	18.00	15.00
	Director Sitting Fee Payable	21.60	21.60
	Salary payable	211.00	215.00
	<b>Total</b>	<b>250.60</b>	<b>251.60</b>
	<b>(b) Outstanding liability for expenses</b>		
	Maheshwari Datamatics Pvt. Ltd.	-	0.59
	Centrum Broking Ltd.	0.59	-
4	Kotak securities Ltd.	12.57	11.87
	<b>Total</b>	<b>13.16</b>	<b>12.46</b>
	<b>Director Sitting Fee</b>		
	Shweta Agarwal	48.00	48.00
	Sudheer Kapoor	48.00	48.00
	<b>TOTAL (A)</b>	<b>96.00</b>	<b>96.00</b>

# SHREEVATSA FINANCE AND LEASING LIMITED

## Groupings

Property Plant & Equipment

Tangible Assets :

(Amount in Rs. Thousands)

Description	GROSS BLOCK				Deprecation				Net Block	
	As at 01.04.2024	Addition	Deduction	As at 31.03.2025	As at 01.04.2024	Addition	Deduction	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
<b>Plant &amp; Machinery</b>										
Air Conditioner	-	-	-	-	-	-	-	-	-	-
Refrigrator	-	-	-	-	-	-	-	-	-	-
Tea Machine	-	-	-	-	-	-	-	-	-	-
<b>Furnitures &amp; Fixtures</b>										
Furniture	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-	-
<b>Computer Equipment</b>										
Computers and laptop	56.50			56.50	44.51	7.57		52.08	4.42	11.99
EPABX System	-	-	-	-	-	-	-	-	-	-
Fax Machine	-	-	-	-	-	-	-	-	-	-
Photostate Machine	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>56.50</b>	<b>-</b>	<b>-</b>	<b>56.50</b>	<b>44.51</b>	<b>7.57</b>	<b>-</b>	<b>52.08</b>	<b>4.42</b>	<b>11.99</b>



**ATTENDANCE SLIP**

**SHREEVATSAA FINANCE AND LEASING LIMITED**

**Regd. Office: Room No. 559, Third Floor, Padam Tower-I, 14/113, Civil Lines, Kanpur, Uttar Pradesh-208001**

**CIN: L45201UP1986PLC008364**

39<sup>th</sup> Annual General Meeting on 22<sup>nd</sup> September, 2025

Name of the Member attending meeting	
Registered Address	
Reg. Folio/DP & Client No.	
No. of Shares held	

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the 39<sup>th</sup> Annual General Meeting of the Company to be held on Monday, 22<sup>nd</sup> September, 2025 at 09:00 A.M. at Golden Palace, 122, K-8, Sarojini Nagar, Kanpur, Uttar Pradesh -208012.

Member's Name \_\_\_\_\_ Proxy's Name \_\_\_\_\_

Member's/Proxy's Signatures \_\_\_\_\_

Note:-

- 1) Please fill this attendance slip and hand it over at the entrance of the premises.
- 2) The Proxy, to be effective should be deposited at the registered office of the Company not less than FORTY-EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

Form No. MGT-11 (Proxy Form)

[Pursuant to Sec 105(6) of the Companies Act, 2013 & rule 19(3) of the Companies (Management and Administration) Rules, 2014]

SHREEVATSAA FINANCE AND LEASING LIMITED

Regd. Office: Room No. 559, Third Floor, Padam Tower-I, 14/113, Civil Lines, Kanpur, Uttar Pradesh-208001

CIN: L45201UP1986PLC008364

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No /Client ID	
DP ID	
No. of Shares	

I/We, being the member(s) holding \_\_\_\_\_ shares of the above-named Company, hereby appoint

Name:	E-mail Id:
Address:	
Signature: or failing him/her	

Name:	E-mail Id:
Address:	
Signature: or failing him/her	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39<sup>th</sup> Annual General Meeting of the Company to be held on Monday, 22<sup>nd</sup> September, 2025 at 09:00 A.M. at Golden Palace, 122, K-8, Sarojini Nagar, Kanpur, Uttar Pradesh -208012 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution	Vote	
		For	Against
Ordinary Business:			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 including Audited Balance Sheet as on 31st March, 2025 and Statement of Profit and Loss for the financial year ended on that date and report of Directors and Auditors' thereon.		
2.	To re-appoint Ms. Madhu Rani (DIN: 08025773) Director of the Company, who retires by rotation and is eligible for re-appointment.		
Special Business:			
3.	Appointment of M/s. Rabi Satapathy & Associates, Practising Company Secretaries as Secretarial Auditor of the Company for five years (FY 2025-26 till FY 2029-30).		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Affix Revenue  
Stamps of Rs.  
1/-

Signature of Shareholder

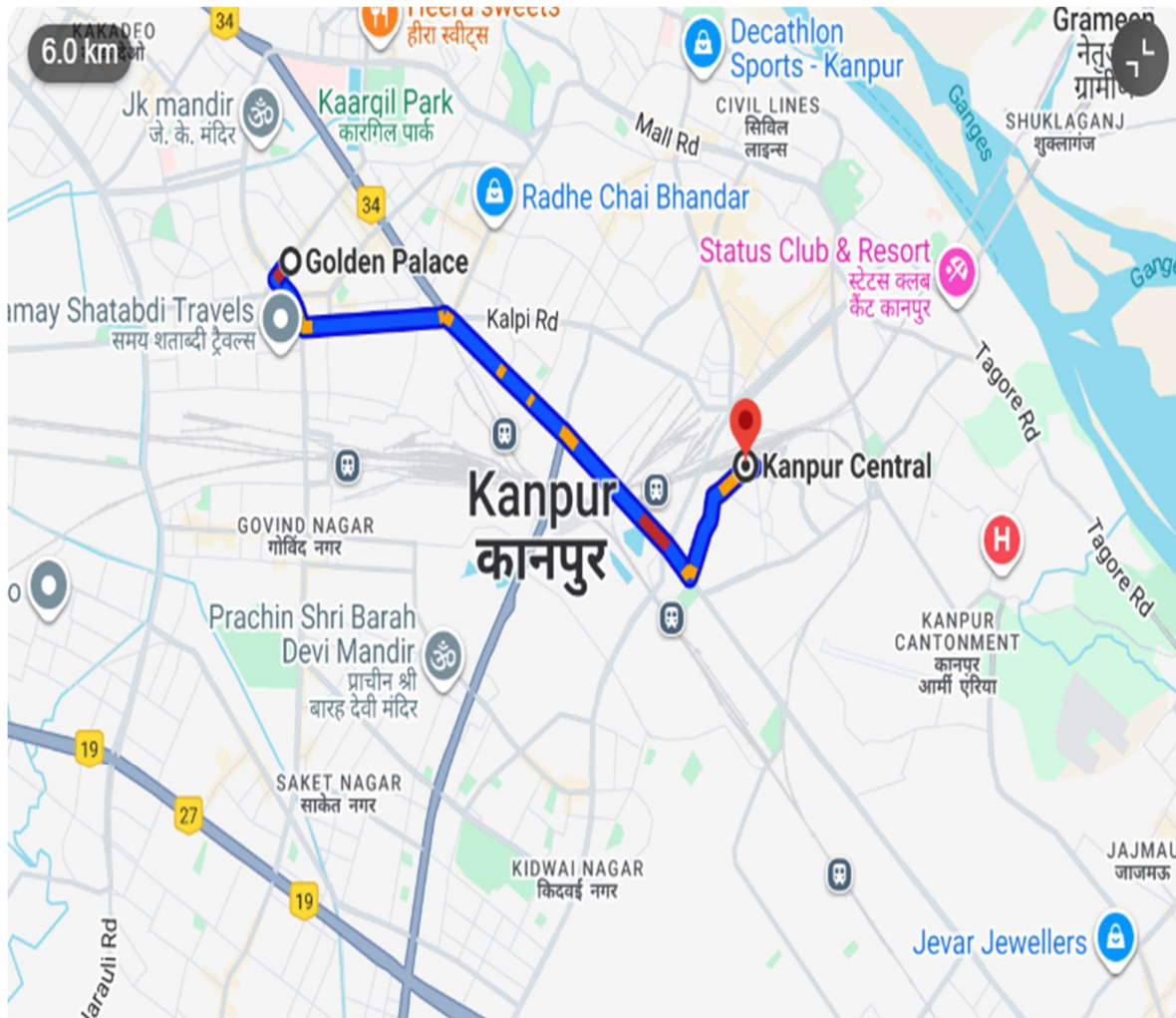
Signature of Proxy holder

Signature of the shareholder across Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.

## Route Map for easy location of venue of the Annual General Meeting



### Shreevatsaa Finance and Leasing Limited

CIN: L45201UP1986PLC008364

Regd. Office: Room No. 559, Third Floor, Padam Tower-I, 14/113, Civil Lines,  
Kanpur, Uttar Pradesh-208001

E-mail: [investors.svfl@rediffmail.com](mailto:investors.svfl@rediffmail.com)

Website: [www.svfl.co.in](http://www.svfl.co.in)