



August 17, 2024

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai-400 001

**Scrip Code: 532007**

**Sub: Submission of 38th 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 38th Annual General Meeting of the members of the Company will be held on Tuesday, 10th September, 2024 at 09:00 A.M. at Hotel Celebration, Celebration Crossing, Near Gumti Gurudwara, Kanpur, Uttar Pradesh-208012.

In this regard, please find enclosed herewith 38th Annual Report of the Company for FY 2023-2024 pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

38th Annual Report of the Company for FY 2023-2024 is also available on the Company's website at the following weblink:

<https://www.svfl.co.in/pdf/Annual%20Report/Annual%20Report%202023-24.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

***38TH***  
***ANNUAL REPORT***  
***OF***  
***SHREEVATSAA FINANCE &***  
***LEASING LIMITED***  
***2023-24***



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## CORPORATE INFORMATION

### Board of Directors:

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

### Chief Financial Officer

- **Rajesh Mahuley**

### Company Secretary and Compliance Officer

- **Ashish Thakur**

### Registered Office:

120/500(10), Lajpat Nagar,  
Kanpur, Uttar Pradesh – 208005

### 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:

R. Mohla & Co., Chartered Accountants  
14, Rattan Villa, 7/33, Tilak Nagar, Kanpur-208002  
(Resign as Auditor from 14-05-2024)

Tandon & Mahendra, Chartered Accountants  
14/75, Gopal Vihar, Civil Lines Kanpur- 208 001  
(Appointed as Auditor from w.e.f. 13-06-2024)

### Internal Auditors:

Alok Basudeo & Co,  
Chartered Accountants  
(Appointed as Internal Auditor from  
w.e.f. 28-03-2024)

Tandon & Mahendra, Chartered Accountants  
(Resign as Internal Auditor from 26-03-2024)

### Secretarial Auditors:

Rabi Satapathy & Associates,  
Company Secretaries

### Listed at:

BSE

CIN

L45201UP1986PLC008364

### Website and E-mail:

www.svfl.co.in  
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 38th Annual Report of the Company for the FY 2023- 24.

This blueprint anticipates rapid growth for India. In FY2024, India's real GDP is expected to comfortably surpass 7% annually, or 12% in nominal terms. Assuming no major unforeseen disturbances occur, I foresee similar growth rates for FY2025 and FY2026. Structural reforms, deregulation, robust infrastructure investments and a vibrant financial sector will be key to achieving these growth rates.

Coming back to business, FY 24 was a year when the world grappled with geopolitical tensions, inflation, supply chain constraints, and various macroeconomic factors. The global economy continued to reel under elevated pressure on account of conflicts. Apart from geopolitical concerns, additional pressure on the global economy was driven by monetary tightening, especially by the US FED. Concerns continued with the downturn in the real estate markets, coupled with declining real estate prices and sluggish job markets in major economies.

Despite all these global factors, the Indian economy continued to show promise and demonstrated remarkable resilience. India's strong fundamentals, especially the GDP growth, moderating inflation and stable currency, prompted the Reserve Bank of India (RBI) to revise its GDP growth projections at 7% for FY25. Such unprecedented growth for the country was observed amid a period when global economies were struggling to grow by even 2 to 3%. The sustained growth of the Indian economy has been driven by policy measures not only at the macro level but also at the micro level.

The modern-day NBFCs are leveraging on technology and artificial intelligence. All critical stages of loan disbursement 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.

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. 91,76,874 /- compared to the previous financial year's total income of Rs. 86,51,067/-. During the fiscal year 2023-24, our Profit after tax from continuing Operation are Rs.38,50,505.82 /- as opposed to Rs. 33,62,333.22/- in the preceding financial year.

With proposed modifications in NBFC governance, along with changes suggested in the last budget, the Government has acknowledged the importance of NBFCs. This next decade will witness the rise in the importance of NBFCs with increased surveillance and control.

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 **38<sup>th</sup> ANNUAL GENERAL MEETING** of **SHREEVATSAA FINANCE AND LEASING LIMITED** will be held at Hotel Celebration, Celebration Crossing, Near Gumti Gurudwara, Kanpur, Uttar Pradesh-208012 on **Tuesday, 10<sup>th</sup> September, 2024** 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, 2024 including Audited Balance Sheet as on 31<sup>st</sup> March, 2024 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 Mr. Anil Kumar Sharma (DIN: 02463893), Managing Director of the Company, who retires by rotation and is eligible for re-appointment.
3. To appoint M/s. Tandon & Mahendra, Chartered Accountant (ICAI FRN: 003747C) as the Statutory Auditors of the Company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of the Section 139(8) of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), appointment of M/s Tandon & Mahendra, Chartered Accountants (ICAI Firm registration no: 003747C), who were appointed by the Board of Directors as the Statutory Auditors of the Company w.e.f. 13<sup>th</sup> June, 2024 till the conclusion of this Annual General Meeting of the Company, to fill the casual vacancy caused by the resignation of M/s. R. Mohla & Co., Chartered Accountants (Firm Reg. No. 003716C), the Statutory auditors of the Company be and is hereby approved at such remuneration as may be decided by any Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Tandon & Mahendra, Chartered Accountants, (Firm registration no: 003747C) be and are hereby appointed as the Statutory Auditor of the Company, for a term of five consecutive years to hold the office from the conclusion of this 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company at such remuneration as mentioned in the explanatory statement in addition to out of pocket expenses as may be incurred by them during the course of audit.

By the Order of the Board

**For SHREEVATSAA FINANCE AND LEASING LIMITED**

Place: Kanpur  
Date: 17.08.2024

Anil Kumar Sharma  
(Managing Director)  
DIN: 02463893

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

## NOTES AND SHAREHOLDER INFORMATION: -

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the Ordinary Business set out under item No. 3 of the accompanying Notice is annexed hereto.
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. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut- off date of Tuesday, 03<sup>rd</sup> September, 2024.
4. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Tuesday, 03<sup>rd</sup> September, 2024 through e-mail at [investors.svfl@rediffmail.com](mailto:investors.svfl@rediffmail.com) to enable the company reply suitably during the AGM.
5. Pursuant to the provisions of the Act, 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 his/her behalf on a poll instead of himself and the proxy need not be a member of the company. Proxy form in order to be effective must be deposited at the registered office of the company, duly completed and signed, not less than forty-eight hours before the commencement of the meeting. A proxy form for the purpose is enclosed.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. A member holding more than ten 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. A member may vote either for or against each resolution.

6. Members are requested to intimate/update changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code:
  - a) For shares held in electronic form: to their Depository Participants (DPs)
  - b) For shares held in physical form: to the Company/Registrar and Transfer Agent in the prescribed ISR Forms.
7. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/ 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. It may be noted that a service request can be processed only after the folio is KYC Compliant. Members can contact the Company or Company's Registrar and Transfer Agent (RTA) Maheshwari Datamatics Private. Ltd. (MDPL), for assistance in this regard.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and MDPL to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to MDPL by submitting duly filled and signed Form ISR-1 and along with self-attested copies of supporting documents. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in physical form can submit their PAN details to MDPL.



9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA (MDPL), the details of such folios together with the share certificates and self-attested copies of PAN card of the holders for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
10. 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.
11. 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 4, 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 grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
12. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14. The said forms can be downloaded from the Company’s website. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to MDPL in case the shares are held in physical form.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
14. The Register of Members and the Share Transfer Books of the Company shall remain closed from 04th September, 2024 to 10th September, 2024 (both days inclusive).
15. Members are requested to bring the attendance slip along with their copy of the Annual Report to the Meeting.
16. Maheshwari Datamatics Pvt. Ltd. (MDPL) is acting as Registrar and Transfer Agent (RTA) for both physical and electronic form of shareholdings. All communications relating to shares should be addressed to the RTA at 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001.
17. Notice of this Annual General Meeting and the Annual Report of the Company for the year 2023-24 will also be available on the website of the Company [https://svfl.co.in/Investors\\_Relation.html](https://svfl.co.in/Investors_Relation.html)
18. Route Map to the venue of the Annual General Meeting is provided at the end of the Notice.
19. 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.



20. The Members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting'). Members who have acquired shares after the dispatch of the Notice of the AGM and before the book closure may approach the Company/RTA for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence **at 09.00 A.M. on Saturday, 07th September, 2024 and will end at 5.00 P.M. on Monday, 09th September, 2024.** The Board of Directors has appointed Mr. Rabindra Kumar Satapathy, Practicing Company Secretary (Membership No. 8282) of M/s. Rabi Satapathy & Associates, New Delhi to act as the Scrutiniser, for conducting the scrutiny of the votes cast. Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter. The facility for voting through ballot paper shall be made available at the AGM and the members as on the "cut-off date" i.e. **03<sup>rd</sup> September, 2024**, attending the meeting who have not cast their vote by e-voting shall be able to exercise their right to vote at the meeting through ballot paper.
21. 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.
22. 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. Tuesday, September 10, 2024.
23. 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.

We draw your attention to SEBI Circular dated 16th March, 2023 bearing reference no. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37, issued in supersession of earlier circulars, whereby SEBI has mandated the following:

- a. Furnishing of PAN, email address and/or mobile number, bank account details and nomination by holders of physical securities; and
- b. any service request and complaint shall be entertained only upon registration of the PAN, bank details and the nomination.

You are requested to forward the duly filled in Form ISR-1, Form ISR-2 and Form SH- 13/Form ISR-3 along with the related proofs as mentioned in the respective forms as the earliest. Kindly refer Notes here in under.

#### **Issuance of Securities in dematerialized form in case of Investor Service Requests**

We would further like to draw your attention to SEBI Notification dated 24th January, 2022 read with SEBI Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January, 2022 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated 18th May, 2022. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account; 3) Replacement / Renewal / Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/folios; 7) Transmission; 8) Transposition and 9) Transmission, the Company shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/claimant shall submit duly filled up Form ISR- 4/ISR-5.

We hereby request the holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Transfer Agents i.e. M/s. Maheshwari Datamatics Pvt. Ltd:

Sr. No.	Particulars	Please furnish details in
1.	PAN	Form No.: ISR-1
2.	Address with PIN Code	
3.	Email address (Optional w.e.f. 1st April, 2023)	
4.	Mobile Number	
5.	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
6.	Demat Account Number	
7.	Specimen Signature	Form No.: ISR-2
8.	Nominee details	Form No.: SH-13
9.	Declaration to opt out of nomination	Form No.: ISR-3
10.	Cancellation or Variation of Nomination	Form No.: SH-14
11.	Request for issue of Securities in dematerialized form in case of: i) Issue of duplicate securities certificate ii) Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account iii) Replacement/Renewal / Exchange of securities certificate iv) Endorsement v) Sub-division / Splitting of securities certificate vi) Consolidation of securities certificates/folios vii) Transposition viii) Change in the name of the holder	Form No.: ISR-4
12.	Transmission	Form No.: ISR-5

A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member may submit Form SH-13 to file Nomination. However, in case a member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted.

In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 along-with the Form ISR-1 for updating of the KYC Details or Nomination.

All the aforesaid forms can be downloaded from the website of the Company at [https://svfl.co.in/Investor\\_Information.html](https://svfl.co.in/Investor_Information.html) and from the website of the RTA at <https://www.mdpl.in/>.

**Mode of submission of form(s) and documents:**

**a) Submitting hard copy through Post/Courier etc.**

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

**Maheshwari Datamatics Private Limited**

23, R. N. Mukherjee Road (5th Floor)  
Kolkata – 700 001

**b) Through Electronic Mode with e-sign**

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email id to [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

**c) Submitting hard copy at the office of the RTA**

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) /claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorised person of the RTA and copy (ies) of such documents with IPV (In Person Verification) stamping with date and initials shall be retained for processing.

**Mandatory Self-attestation of the documents**

Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder (s). In case the documents are submitted in electronic mode then the same should be furnished with e-sign of scan copies of the documents unless otherwise prescribed in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder

**E-sign**

E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/claimant may approach any of the empanelled eSign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign.

**PROCEDURE FOR E-VOTING**

The instructions for e-voting are as under:

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.

The e-voting period will commence at 09:00 A.M. on Saturday, 07th September, 2024 and will end at 5:00 P.M. on Monday, 09th September, 2024.

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

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	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

<p>holding securities in Demat mode with <b>CDSL Depository</b></p>	<p>authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <ol style="list-style-type: none"> <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 <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. 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>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<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> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>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.</p>

**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 22 55 33
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.: 1800 1020 990 and 1800 22 44 30

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

A) 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:

<b>For Individual shareholders and other than individual shareholders holding shares in Demat.</b>	
<b>PAN</b>	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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>
Dividend bank Details <b>Or</b> date of birth (DOB)	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. <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>

- After entering these details appropriately, click on “SUBMIT” tab.
- 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.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on the EVSN of **SHREEVATSAA FINANCE AND LEASING LIMITED** on which you choose to vote.

- 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.
- Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 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.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 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.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

#### **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.**

- 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.
- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- 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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

#### **NEW SEBI INVESTOR WEBSITE:**

SEBI has recently launched its new Investor website at <https://investor.sebi.gov.in/>. The said website contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by Market Infrastructure Intermediaries related to securities market process education and awareness messages. The SEBI Investor Website aims to assist individuals in taking control of their money, leading to better outcomes in their investment journey. It offers guidance on managing money well and making sound financial decisions independently. The financial awareness content, tools, and calculators available on the website can help people of all ages, backgrounds, and incomes to be in control of their financial decisions. The SEBI Investor website promotes confident and informed participation by investors in the securities market.

Effective April 1,2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details viz. (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode. Accordingly, payment of dividend (as and When declared), subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Maheshwari Datamatics Pvt. Ltd. The forms for updating the same are available at Company's website [https://www.svfl.co.in/Investor\\_Information.html](https://www.svfl.co.in/Investor_Information.html) and RTA [www.mdpl.in](http://www.mdpl.in)

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

Date: 17.08.2024  
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 38th (Thirty-Eight) Annual General Meeting.

**ITEM NO. 3: To appoint M/s. Tandon & Mahendra Associates, Chartered Accountants (ICAI FRN: 003747C) as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. R. Mohla & Co., Chartered Accountants.**

The members of the Company at 36th Annual General Meeting ("AGM") held on 06th September, 2022 had re appointed M/s. R. Mohla & Co Chartered Accountants, (ICAI Firm Registration No. 003716C) as the Statutory Auditors of the Company for period of five years till the conclusion of 41st AGM to be held in the calendar year 2027.

M/s. R. Mohla & Co., Chartered Accountants, the Statutory Auditors, vide their letter dated 14th May 2024 submitted resignation to the Board of Directors of the Company, inter alia, stating as under:

- a. The firm is still under the process of peer review and it may take uncertain timeframe and to ensure compliances of the guidelines of the Institute of Chartered Accountants of India at our end and to further ensure that the Company remains in compliance of the provisions of the SEBI (Listing Obligation and Disclosure Requirements, 2015. Further referring to the fact that the stock exchange has also been inquiring with the Company about the peer review status of their firm, as the statutory auditor of the Company;
- b. that in view of the above background and to ensure compliance of the guidelines of the Institute of Chartered Accountants of India at their end, and also that the Company remains in compliance of the provisions of the SEBI LODR Regulations, they tendered their resignation as the Statutory Auditor of the Company with immediate effect; and
- c. that in view the peculiar fact situation cited above, they expressed their inability to continue anytime further as the statutory auditor of the Company.

The Board of Directors of the Company at its meeting held on May 14, 2024, took the note of the resignation of M/s. R. Mohla & Co., Chartered Accountants, with effect from 14th May, 2024.

As per the provisions of Section 139(8)(i) of the Companies Act 2013, any casual vacancy in the office of the statutory auditor shall be filled by the Board of Directors within thirty days from the date of resignation of the statutory auditor, and shall also be approved by the members of the Company within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting.

In view thereof, the Board at the aforesaid meeting, on the recommendation of the Audit Committee and subject to the approval of members of the Company, approved the appointment of M/s. Tandon & Mahendra Associates,, Chartered Accountants (having Firm registration no: 003747C with the Institute of Chartered Accountants of India (ICAI) and a Peer review Certificate No. 016462 issued by the Peer Board of ICAI), as the Statutory Auditors of the Company, in the casual vacancy caused by the resignation of M/s. R. Mohla & Co., Chartered Accountants, (ICAI Firm Registration No. 003716C), to hold office as the Statutory Auditors till the conclusion of next Annual General Meeting of the Company to be held in calendar year 2024.

M/s Tandon & Mahendra Associates, Chartered Accountants, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with confirmation that their appointment, if approved by the shareholders, would be within the limits prescribed under the Act and they satisfy the criteria provided in Section 141 of the Act.

The said appointment of M/s Tandon & Mahendra Associates, Chartered Accountants, shall be pursuant to applicable provisions of the Act, SEBI LODR Regulations and terms as contained in SEBI circular No. CIR/CFD/CMD/1/114/2019 dated 18th October, 2019.

Pursuant to Regulation 36(5) of SEBI Listing Regulations the following details are mentioned below for the information of Members:

**Brief profile/credentials of M/s. Tandon & Mahendra Associates: -**

Proposed audit fee payable to auditors	₹ 32,450/- per annum (plus taxes) which includes annual certification charges but excludes out-of-pocket expenses & tax audit fees. Fees will be generally billed in a manner consistent with the progress of audit/engagements.
Terms of appointment	Appointment as Statutory Auditors of the Company will be from the conclusion of the 38 <sup>th</sup> Annual General Meeting till the conclusion of the 43 <sup>rd</sup> Annual General Meeting of the Company.
Material change in fee payable	No Material Change
Basis of recommendation and auditor Credentials	The Board of Directors and the Audit Committee, at their respective meetings held on June 13, 2024, have considered various parameters like capability to serve a widespread business landscape as that of the Company, audit experience across the industries, market standing of the firm, clientele served, technical knowledge, governance standards, etc., and found M/s.Tandon & Mahendra, associates suitable for this appointment and accordingly, recommended the same.

In terms of Section 102(1) of the Act, none of the Directors and Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution at Item No. 3 of the Notice for the approval of the 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	Mr. Anil Kumar Sharma
DIN	02463893
Date of Birth	20.02.1983
Date of First Appointment	24.09.2018
No. of Board Meetings attended during the financial year	Eleven
Listed Entities from which he has resigned as Director in past 3 years	None
Qualifications	Law Graduate
Experience in specific functional areas	7 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)	Membership: <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Stakeholders' Relationship Committee</li> </ul>

# DIRECTORS' REPORT

To,

The Members,

Your Company's Directors have immense pleasure in presenting their **38<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, 2024, 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. 38,50,506/- (Rupees Thirty-Eight Lakh Fifty Thousand Five Hundred Six Only). A Summary of the Financial position is mentioned herein below: -

(Amount in Rupees)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>Profit Before Tax and Depreciation</b>	<b>58,27,262.67</b>	<b>46,27,379</b>
Depreciation		-
<b>Profit Before Tax</b>	<b>58,27,262.67</b>	<b>46,27,379</b>
Current Tax	19,81,704	12,17,795
Less: MAT Credit Entitlement		-
Net Current Tax	19,81,704	12,17,795
Deferred Tax written Back	1820.15	2009
Excess Provision for Income Tax	3127	49,260
<b>Profit after Tax</b>	<b>38,50,505.82</b>	<b>33,62,333</b>

## OPERATIONS

During the year under review the overall performance of the Company was steady and satisfactory. The Company has been mainly carrying on the business of sale and purchase of shares, securities, and units.

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. 38,29,835/- (Rupees Thirty-Eight Lakh Twenty-Nine Thousand Eight Hundred Thirty-Five 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 certified with all the directions and prudential norms as prescribed under the RBI ACT, 1934.

## 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, Mr. Anil Kumar Sharma (DIN: 02463893), Managing Director of the Company would be liable retire by rotation and being eligible for the re-appointment, offers himself for re-appointment.

In the Annual General Meeting held on 18<sup>th</sup> September, 2023, the members of the Company approved with requisite majority, the re-appointment of Shri Anil Kumar Sharma as a Managing Director with effect from 18<sup>th</sup> September, 2023 for a second term of 5 consecutive years.

## 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, 11 (Eleven) 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 2024:

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 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, 2024 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.

## STATUTORY AUDITORS

M/s R. Mohla & Co, Chartered Accountants (Firm Registration No. 003716C) were appointed for their second term as the Statutory Auditors of the Company in the 36<sup>th</sup> Annual General meeting for term of 5 years till the conclusion of 41<sup>st</sup> Annual General Meeting of the Company, at a remuneration decided by the Board of Directors in consultation with the Auditors. However, they have tendered their resignation to act as the Statutory auditors of the Company with effect from May 14, 2024.

The Auditors' Report does not contain any qualification, reservation or adverse remark. Further, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

To fill up this casual vacancy, the Board of Directors in its meeting held on June 13, 2024 have approved the appointment of M/s Tandon & Mahendra, Chartered Accountant (ICAI FRN: 003747C) as the Statutory Auditors of the Company till the conclusion of ensuing Annual General Meeting. Your Company has received an eligibility letter from the Auditors for their appointment in accordance with Sections 139 and 141 of the Act. Necessary resolutions have been put in the ensuing Annual General Meeting for getting approval of shareholders for appointment done in casual vacancy and also for further appointment for the term of 5 years from the conclusion of Annual General Meeting.

## 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. 24 of the financial statements, which set out related party disclosure.

## SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, Mr. Rabindra Kumar Satapathy, Practicing Company Secretary (Membership No. 8282) of M/s. Rabi Satapathy & Associates, New Delhi have been appointed Secretarial Auditor of the Company.

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.

## 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 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**

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 2023-24.

No. of complaints received during:

The financial year 2023-2024	:	0
No of Complaints disposed of	:	0

**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.

### **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.

### **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

### **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: 17.08.2024  
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	16:37
(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manger, if any in the financial year;	<p><b>Directors:</b> Ms. Madhu Rani – No increment</p> <p><b>Key Managerial Personnel:</b> Mr. Anil Kumar Sharma (Managing Director) - No increment Mr. Rajesh Mahuley (CFO) – Yes, 6.25% Increment. Mr. Ashish Thakur (CS)- No increment</p>
(iii) The percentage increase in the median remuneration of employees in the financial year;	2.78%
(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 increase in salary of employees other than key remuneration personnel is 2.78%.</p> <p>Average percentile increase in salary of key managerial personnel and other than key managerial personnel is 6.25%.</p> <p>The difference between average percentile increase in salary of key managerial personnel and other than key managerial personnel is 3.47%.</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, 2024.

**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, 2024.

**By the Order of the Board**

Date: 17.08.2024  
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.1,80,000/-
Payment of Remuneration	Mr. Rajesh Mahuley	Key Management Personnel	Rs 7,65,000/-
Payment of Remuneration	Mr. Ashish Thakur	Key Management Personnel	Rs 10,20,000/-

Transactions and balances with enterprises owned or significantly influenced by the shareholders. The Company has made the following transactions with the related parties: -

Name of the Party	As at 31 <sup>st</sup> March, 2024 (Amount in Rs.)	As at 31 <sup>st</sup> March, 2023 (Amount in Rs.)
<b>(a) Shine Buildcon Pvt. Ltd.</b>		
Opening Balance (Dr.)	10,04,19,073	6,68,04,023
Loan Given (Dr.)		3,00,00,000
Interest on Loan (Dr.)	50,34,710	40,16,722
TDS Deducted (Dr.)	5,03,471	4,01,672
Loan Repaid (Cr.)	-	-
<b>Closing Balance (Dr.)</b>	<b>10,49,50,312</b>	<b>10,04,19,073</b>
<b>(b) Tapasya Infotech Pvt. Ltd.</b>		
Opening Balance (Dr.)	90,50,000	89,50,000
Loan Given (Dr.)	2,00,0000	1,00,000
Loan Repaid (Cr.)	-	-
<b>Closing Balance (Dr)</b>	<b>92,50,000</b>	<b>90,50,000</b>
<b>(c) Guruansh Infotech Pvt. Ltd.</b>		
Opening Balance (Dr.)	2,05,78,299	1,94,93,438
Loan Given (Dr.)	2,00,000	2,00,000
Interest on Loan (Dr.)	10,38,314	9,83,179
TDS Deducted (Dr.)	1,03,831	98,318
Loan Repaid (Cr.)	-	-
<b>Closing Balance (Dr)</b>	<b>2,17,12,782</b>	<b>2,05,78299</b>

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31<sup>st</sup>, 2024

[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,  
**SHREEVATSAA FINANCE AND LEASING LIMITED**  
120/500(10), Lajpat Nagar,  
Kanpur,  
Uttar Pradesh-208005

I 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** (hereinafter called the Company) having (CIN: L45201UP1986PLC008364). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct /statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024 ("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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder,
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the year under review)

- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit period);
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period)
  - g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the audit period);
  - i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (Not applicable to the Company);
  - j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the Audit period);
- vi) The Company is a non-deposit taking non-systemically important Non-Banking Financial Company categorized as Investment and Credit Company (ICC) with the Reserve Bank of India (RBI) and the Company is engaged in the business of investment in shares, securities and financial instruments. As confirmed and certified by the management, following laws are specifically applicable to the Company based on the Sector(s)/Business(es):
- (a) Reserve Bank of India Act, 1934 and rules, regulations and directions issued by RBI, from time to time.
  - (b) Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016, and the other applicable general laws, rules, regulations, and guidelines.

I 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.

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

**I 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 was 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.

All decisions at the Board Meetings are carried out unanimously as recorded in the Minutes of the Meeting of the Board of Directors.

**I 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.

**I further report that** during the audit period,

1. The Company has inter-alia passed the following special resolutions in the Annual General Meeting held on September 18, 2023:
  - i. To approve the re-appointment of Mr. Anil Kumar Sharma (DIN: 02463893) as a Managing Director of the Company for a second term of up to 5 years.
  - ii. Approval to make loan(s), investment(s), provide security and guarantee under Section 186 of Companies Act, 2013:



*This Report is to be read with my testimony of even date which is annexed as **Annexure A** and forms an integral part of this report.*

For **RABI SATAPATHY & ASSOCIATES**

Company Secretaries

(Rabindra Kumar Satapathy)  
Membership No.: 8282 (FCS)  
CP No.: 4270  
Peer Review No.: 2415/2022  
UDIN: F008282F000825111

Place: New Delhi  
Date: 25.07.2024

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

To,  
The Members,  
SHREEVATSAA FINANCE AND LEASING LIMITED  
120/500(10), Lajpat Nagar,  
Kanpur,  
Uttar Pradesh-208005

My 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. My responsibility is to express an opinion on these secretarial records based on my Audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I 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. My examination was limited to the verification of procedures on test check basis.
5. I 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)  
Membership No.: 8282 (FCS)  
CP No.: 4270  
Peer Review No.: 2415/2022  
UDIN: F008282F000825111

Place: New Delhi  
Date: 25.07.2024

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### 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.

### GLOBAL ECONOMY

The global economy witnessed demand resilience regardless of tightening financial conditions, simmering geo-political risks, and adverse weather patterns. Global growth came in stronger-than-expected in 2023, driven by the US economy, other emerging markets, and developing economies. Expansionary fiscal spending in advanced economies, strong labour markets and incomes, robust household consumption, and supply chain normalisation helped cushion the negative shocks stemming from geopolitical tensions in the Middle East and the war between Russia and Ukraine. However, the Euro area saw some lingering effects from high energy prices and weak consumer sentiments.

Globally, central banks were forced to raise interest rates to restrictive levels to keep the persistently high inflation in check. Tight credit availability and higher borrowing costs did cause strain to commercial real estate in some economies. Factors such as higher interest rates for extended period, supply disruptions, and price spikes could keep global financial conditions tight. The weakness in China's property sector and local government financing constraints could also weigh on global growth prospects.

### 2024-THE YEAR OF ELECTIONS WORLD OVER.

2024 is not just an election year. It's perhaps the election year | Globally, more voters than ever in history will head to the polls as at least 64 countries (plus the European Union)- representing a combined population of about 49% of the people in the world-are meant to hold national elections, the results of which, for many, will prove consequential for years to come.

#### 2024 Elections:

	Total	Global Share
Number of countries	40	21%
Population	3.2 billion	41%
GDP	\$ 44.2 trillion	42%

Source: Bloomberg Economics based on IMF forecasts  
Figures exclude elections for the European Parliament

Equity markets tend to perform well in a year when Elections held:

### INDIAN ECONOMIC OVERVIEW

The official estimates from Central Statistical Office (CSO) indicated that India's real GDP grew by 8.2% year-on year (y-o-y) in FY 2023-24. With this, Indian GDP clocked 7%+ growth for 3 consecutive years, unlike any other G20 nation.

India continued to exhibit robust economic performance. Factors such as strong domestic demand, rural demand pickup, robust investment, and sustained manufacturing momentum have contributed to India's resilience. The RBI and IMF projections forecast high growth rates for India, further reinforcing the positive outlook. In FY2024, India's buoyant domestic economic sentiment was reflected in strong GST collections, substantial growth in the manufacturing and services sectors, and record stock market performance, which underpinned India's ability to navigate global challenges successfully.

India is demonstrating a strong commitment to economic growth through substantial investments, dedicating approximately 30% of its GDP. This significant investment, coupled with consistent year-on-year GDP growth rates of 7% or higher, reflects the nation's proactive approach towards fostering development and sustainable progress. As per RBI's survey the capacity utilisation in manufacturing sector is above the long term average at 74.7% for the quarter ended December 2023 and could remain elevated as growth receives support from improving consumer and business sentiment.

Inflation declined in FY24, ending the year at 4.85%, with an average inflation rate of 5.36%, compared to an average rate of 6.66% in FY23. This decline was led by the steady decrease in core inflation, which touched a record low of 3.27% by March, even as food inflation remained high due to poor rainfall in 2023. Overall inflation is expected to decline further in FY25, based on the likely decrease in food inflation if monsoon turns out to be good, as forecasted by the Indian Meteorological Department. The RBI's forecast for inflation in FY25 is 4.5%.

Global slowdown led to a moderation in India's merchandise exports as well as merchandise imports, which helped narrow the merchandise trade deficit in FY2024, as exports showed a smaller contraction than imports. Services exports expanded at their fastest pace in FY2024, supported by rising software exports and business services exports. Owing to these developments, India's current account deficit improved to 1.2% of GDP during the first nine months of FY2024, compared to the same period a year earlier.

Retail inflation in FY2024 witnessed a significant decline, reaching its lowest level since the COVID-19 pandemic. Accordingly, as price pressures continue to abate in India, the RBI's Monetary Policy Committee (MPC) held policy rates at their current levels, stating that the last mile of disinflation will involve aligning inflation with its target of 4.0% on a durable basis. Considering factors such as geopolitical conflicts, potential adverse domestic weather shocks, and the prediction of an above-normal monsoon this year by the IMD, the RBI projected CPI inflation for FY2025 at 4.5%.

**GROWTH OF THE INDIAN ECONOMY**

	FY 21	FY 22	FY23	FY24
Real GDP growth (%)	-6.6%	8.7	7.2	7.8

**Growth of the Indian economy quarter by quarter, FY 2023-24**

	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Real GDP growth (%)	8.2	8.1	8.4	8.2

(Source: Budget FY24; Economy Projections, RBI projections, Deccan Herald)

The FY 25 growth in the economy was the highest since FY17, excluding the 9.7% post-Covid rebound in gross domestic product (GDP) in FY22 from the 5.8% contraction in FY21.

India's monsoon for 2023 hit a five-year low. August was the driest month in a century. From June to September, the country received only 94 per cent of its long-term average rainfall.

India reached a pivotal phase in its S-curve, characterized by acceleration in urbanization, industrialization, household incomes and energy consumption. India emerged as the fifth largest economy with a GDP of US\$3.6 trillion and nominal per capita income of INR 123,945 in 2023-24

India's Nifty 50 index grew 30 percent in FY2023-24 and India's stock market emerged as the world's fourth largest with a market capitalization of US\$4 trillion. Foreign investment in Indian government bonds jumped in the last three months of 2023. India was ranked 63 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings. India's unemployment declined to a low of 3.2% in 2023 from 6.1% in 2018.

## FINANCIAL SERVICES INDUSTRY

India's financial services sector comprises of commercial banks/co-operative banks, non-banking financial companies, insurance companies, pension / mutual funds and other various entities. India is expected to be fourth largest private wealth market globally by 2028. The NBFC sector plays important role in financial inclusion by meeting credit needs of retail and MSME sector. The NBFC sector provides efficient credit distribution reach to untapped and under-penetrated regions and customer class. It brings the much-needed diversity to the financial sector by providing consumer credit, including automobile finance, home finance and consumer durable products finance, wholesale finance products such as bills discounting forms all and medium companies and fee-based services such as investment banking and under writing. NBFCs have carved niche business areas for them within the financial sector space and are also popular for providing customized products. Few NBFCs have upheld their position in this market. However, intense competition, dynamic environment, compliance framework and stricter regulations are forcing companies to change its framework. The Company is helping enterprises to rationalize and making business operationally efficient and remain cost competitive in market. The Company is in process of creating a separate niche in market. The Company's strategy for long term profitable growth is based on continuous scaling and updated to its core businesses, while investing in new customers, services, markets and industries.

India is today one of the most vibrant global economies on the back of robust banking and insurance sectors. Generally considered an alternative to the mainstream banking system, non-banking financial companies (NBFCs) play an important role in an economy like India, with the growing financial needs of the urban middle class, and a predominantly rural population. NBFCs are companies registered under the Companies Act of 1956 that provide banking services without holding a bank license. They offer a variety of services such as loans and advances, saving and investment plans, credit facilities, insurance, acquisition of shares, and more.

After a moderation in growth post the COVID-19 pandemic, NBFCs are back on track with an expected credit growth of 13-14 per cent during FY24. The industry is expected to continue to witness the emergence of newer NBFCs catering to specific customer segments. The COVID-19 pandemic and consequent acceleration in both adoption of technology and change in consumer habits, as well as increasing availability of data for credit decision-making, has made it possible to build an NBFC lending business without investing large sums to have brick-and-mortar presence on the ground. Overall, between FY23 and FY25, research shows NBFC credit will increase at a CAGR of 13-15 per cent.

As of 30 September 2023, there were a total of 9,356 NBFCs registered with the Reserve Bank of India (RBI). Based on liability structure, NBFCs have been traditionally categorized into deposit-taking NBFCs (NBFCs-D), which are allowed to raise term deposits and non-deposit-taking NBFCs (NBFCs-ND). In October 2021, the RBI introduced a scale-based regulation for NBFCs to align its regulatory framework and further classify these financial institutions based on their evolving risk profile, considering the evolution of NBFCs with regard to size, complexity and interconnection within the financial sector. This framework categorizes:

- NBFCs in the base layer (NBFC-BL) with assets less than INR 1,000 crore
- Middle layer (NBFC-ML) with assets more than INR1,000 crore
- Upper layer (NBFC-UL) and top layer (NBFC-TL) which are specifically identified by the RBI based on a set of parameters and scoring methodology A list of 16 NBFCs-UL, identified as per the methodology specified in scale-based regulation for NBFCs, was released on 30 September 2022.

NBFCs are expected to play a crucial role in the India growth story fuelling formalised credit penetration among the underserved. Policy push, regulatory oversight and digital across the value chain are expected to define the growth of this sector. For NBFCs to grow steadily, they must also adopt higher technology and digital practices, improve supervision and reporting and implement customer protection measures. NBFCs need to stay updated on industry trends and strive to upgrade their practices, particularly in risk management and digital lending.

## RISK MANGEMENT

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:

India's financial sector is a highly diversified one comprising commercial banks, Insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The sector is predominantly driven by banking and non-banking financial companies ('NBFCs'). Over the past few years NBFCs have emerged as important financial intermediaries, particularly for the small-scale and retail sectors in underserved and unbanked areas. The sector has turned out to be growth engine in an environment where significant importance is assigned to financial inclusion and have aided the economy in employment generation and wealth creation by making credit available to the rural segment.

New-age NBFCs are using technology more than ever and harnessing partnership ecosystems across the value chain of lead generation, customer onboarding, underwriting, credit/loan disbursement and collection. Artificial Intelligence (AI), Machine Learning (ML) and big data have equipped lenders to capitalise individual customer insights and build alternative credit scoring models

Non-Banking Financial Companies (NBFCs) have been an integral part of India's formal credit system since independence, complimenting banks in distributing credit to the last-mile of the economy. NBFCs are characterised by their specialised underwriting abilities and nimble approach, enabling them to specialise in niche sectors like housing, MSME, real estate, commercial vehicles, and gold loans. The Government's initiatives to boost development of MSMEs and enhance their global competitiveness are commendable. NBFCs can play an integral role in extending loans to MSMEs, owing to their prowess in efficient delivery of credit to the smallest and remotest businesses. NBFCs have the ability to leverage on technological innovations like the India Stack to expand financial inclusion. This is reflected in the steady growth of NBFC credit to MSMEs. In FY 2022-23, there was a 48.5% y-o-y growth in advances to MSMEs by NBFCs, while that of Scheduled Commercial Banks grew by 14%. Easy availability of credit will ensure an inclusive landscape for MSMEs, enabling them to integrate with global supply chains and create quality employment.

The growing importance of NBFCs is reflected in the consistent rise of their credit as a proportion to GDP as well as in relation to credit extended by SCBs to the NBFC sector

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.

The regulatory framework for NBFCs have improved significantly, reducing arbitrage between large NBFCs (upper layered NBFCs) and commercial banks. Regulatory reforms have helped NBFCs to strengthen their balance sheets and improve quality of loan book. RBI estimates that the GNPA ratio for NBFCs declined to a record low of 2.4% in FY 2023-24, from 6.4% in FY 2018-19. The sector's capital adequacy has also improved to 27.6% from 27.4% during this period, much higher than the regulatory requirement of 15%. Over the next few years there will be a significant round of consolidation favouring well managed and financially strong NBFCs, thereby improving the financial stability and overall profitability of the sector.

## 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.

## KEY FINANCIAL RATIOS:

Ratios	Numerator	Denominator	31-Mar-24	31-Mar-23	% Change during the year	Remarks
Current Ratio	Current Assets	Current Liabilities	3.29	7.63	-56.96	Change is due to decrease in current assets
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	13%	-
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	1.15	0.78	48%	Change is due to decrease in current assets
Net Profit Ratio	Net profit	Revenue from operations	0.44	0.42	6%	Change is due to increase in Net Profit during the year
Return on Capital Employed	Earnings before interest and taxes	Capital employed	0.03	0.02	24%	Change is due to increase in

						Capital employed
Return on Investment	Income generated from invested funds	Average invested funds	N.A.	N.A.	N.A.	-

## INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Given the magnitude and nature of its business, the Company has maintained sound and commercial practice with an effective internal control system. The system ensures that all transactions are authorized, recorded and reported correctly to safeguard the assets of the Company and protect them from any loss due to unauthorized use or disposition. The adequate internal information system is in place to ensure proper information flow for the decision-making process. The Company also has well-established processes and clearly defined roles and responsibilities for people at various levels

The Company has implemented a system of internal controls and risk management for achieving operational efficiency, optimal utilization of resources, credible financial reporting and compliance with local laws.

The system is aimed at covering all areas of operations. All transactions entered into by the Company are duly authorized and recorded correctly. The internal financial controls within the Company are commensurate with the size, scale and complexity of its operations. It has implemented suitable controls to ensure that financial transactions are reported with accuracy and that there is strict compliance with applicable laws and regulations. These controls are regularly reviewed internally for effectiveness. The Company has robust policies and procedures which, inter alia, ensure integrity in conducting its business, safeguarding of its assets, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records and the prevention and detection of frauds and errors.

Some of the significant features of internal control system are:

- Financial and Commercial functions have been structured to provide adequate support and control of the business.
- Risk Management policy has been adopted by the Company.
- The Company has an Internal Audit System conducted by the internal auditor of the Company. Standard operating procedures and guidelines are reviewed periodically to ensure adequate control.

The control mechanism also involves well documented policies, authorization guidelines commensurate with the level of responsibility and standard operating procedures specific to the respective businesses, adherence to which is strictly ensured. Internal audit is carried out frequently to create awareness and to take corrective actions on the respective units or areas, which need rectification. These reports are then reviewed by the "Management Team" and the "Audit Committee" for follow-up action.

## CAUTIONARY STATEMENT

The statement in the Management's Discussion and Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. These statements being based on certain assumptions and expectation of future events, actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in Government regulations and tax regime, economic developments within India and abroad, financial markets etc. The Company assumes no responsibility in respect of forward-looking statements that may be revised or modified in future on the basis of subsequent developments, information or events.

## 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.



## 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 March 2024.



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 (DIN-02463893)</b>	<b>Managing Director</b>	<b>Executive Director</b>	11	11	2	2	-
<b>Ms. Madhu Rani (DIN-08025773)</b>	<b>Director</b>	<b>Non-Executive Non-Independent Director</b>	11	11	1	-	-
<b>Mr. Sudhir Kapoor (DIN-08258684)</b>	<b>Director</b>	<b>Non-Executive Independent Director</b>	11	11	2	2	1
<b>Ms. Shweta Agarwal (DIN-07732756)</b>	<b>Director</b>	<b>Non-Executive Independent Director</b>	11	11	1	2	1

# Including Shreevatsaa Finance and Leasing Limited.

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

## BOARD MEETING

11 (Eleven) Meetings of the Board of Directors were held during the year:-

1. 15th April, 2023
2. 29th May, 2023
3. 31st July, 2023
4. 25th August, 2023
5. 12th October, 2023
6. 07th November, 2023
7. 10th January, 2024
8. 08th February, 2024
9. 15th March, 2024
10. 26th March, 2024
11. 28th March, 2024

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 March 28, 2024, 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.

6 (Six) meetings of the Audit Committee were held during the year viz. on 29th May, 2023, 31st July, 2023, 07th November, 2023, 08th February, 2024, 26th March, 2024 and 28th March, 2024.

### Meeting and Attendance during the year:

Name of the Member	Attendance of Audit Committee Meeting	
	Held	Attend
Mr. Anil Kumar Sharma	6	6
Ms. Shweta Agarwal	6	6
Mr. Sudhir Kapoor	6	6

## 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:

2 (Two) meetings of the Audit Committee were held during the year viz. on 07th November, 2023 and 28th March, 2024.

### Meeting and Attendance during the year:

Name of the Member	Attendance of Audit Committee Meeting	
	Held	Attend
Mr. Sudhir Kapoor	2	2
Ms. Shweta Agarwal	2	2
Ms. Madhu Rani	2	2





### 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 07th November, 2023 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 2023-24:

S. No.	Name of Director	Nature of Directorship	Remuneration / Sitting Fees Paid
1.	Mr. Anil Kumar Sharma	Managing Director	Rs.1,80,000/-
2.	Ms. Madhu Rani	Non-Independent Director, Non-Executive Director	Rs. 60,000/-
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 shall pay remuneration to its Executive Directors in accordance with the provisions of Schedule V of the Act.

## **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 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.

## **SHARE TRANSFER SYSTEM**

### **a) Transfer of Securities held in physical Mode**

As per SEBI norms, all requests for transfer of securities including transmission and transposition shall be processed only in dematerialised form. Further, all requests for duplicate issuance, splitting and consolidation too will be processed In demat mode only.

a) Nomination facility for shareholding

As per the provision of the Act, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form shall file Form No SH -13 to the RTA of the Company. Members holding shares in dematerialized form should contact their Depository Participant (DP) in this regard.

#### 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
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
19th August, 2021	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 Practicing Company Secretary

Certificate from the Practicing Company Secretary 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 2022-23:

AGM Date:	Mr. Sudhir Kapoor	Ms. Shweta Agarwal	Mr. Anil Kumar Sharma	Ms. Madhu Rani
18th September, 2023	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**

ISIN under depository system: INE981C01019  
BSE: 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).

During the year under review, no presentation was made to the institutional investors or analysts.

## **GENERAL SHAREHOLDERS' INFORMATION**

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

Day: Tuesday

Date: -10th September, 2024

Time: 09:00 A.M.

Venue: Hotel Celebration, Celebration Crossing, Near Gumti Gurudwara, Kanpur, Uttar Pradesh-208012

**(ii) Financial Year:** 1st April, 2023 to 31st March, 2024

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

**(iv) Date of Book Closure:** Wednesday, 04<sup>th</sup> September, 2024 to Tuesday, 10<sup>th</sup> September, 2024 **(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 31st March 2024, 89.6366% 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, 5th Floor,  
Kolkata -700001  
Email: [info@mdpl.in](mailto:info@mdpl.in)

**ANNEXURE TO THE CORPORATE GOVERNANCE REPORT**

**PRACTICING COMPANY SECRETARIES' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,

The Members of  
**SHREEVATSAA FINANCE & LEASING LIMITED**

I have examined the compliances of the conditions of Corporate Governance by SHREEVATSAA FINANCE & LEASING LIMITED ("the Company") for the financial year ended March 31, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paras C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to review of procedures and implementation thereof, as 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 my opinion and to the best of my information and according to the explanations given to us and representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2024.

I 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)  
Membership No.: 8282 (FCS)  
CP No: 4270  
Peer Review No.: 2415/2022  
UDIN: F008282F000826638

Date: 25.07.2024  
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, 2024.

For and on behalf of the Board

Place: Kanpur  
Date: 17.08.2024

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,  
**SHREEVATSAA FINANCE AND LEASING LIMITED**  
120/500(10), Lajpat Nagar,  
Kanpur, Uttar Pradesh-208005

I 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 120/500(10), Lajpat Nagar, Kanpur, Uttar Pradesh-208005 (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 my opinion and to the best of my 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 me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March, 2024 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	Date of appointment in Company
1	Mr. Anil Kumar Sharma (#)	02463893	24/07/2018
2	Mr. Sudhir Kapoor	08258684	15/03/2021
3	Ms. Shweta Agarwal	07732756	23/10/2021
4	Ms. Madhu Rani	08025773	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. My responsibility is to express an opinion on these based on my verification.

For **RABI SATAPATHY & ASSOCIATES**

Company Secretaries

**(Rabindra Kumar Satapathy)**

Membership No.: 8282 (FCS)

CP No: 4270

PR No.: 2415/2022

UDIN: F0008282F000824812

Date: 25.07.2024

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

**Board of Directors of**

Shreevatsaa Finance & Leasing Limited

Dear Sirs/Madams,

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:

- a) We have reviewed the financial statements and the cash flow statement for the year ended on March 31, 2024 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 year, 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 year;
  - 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.

Yours sincerely,

Rajesh Mahuley  
(Chief Financial Officer)  
PAN: AKFPM1243G

Anil Kumar Sharma  
(Managing Director)  
DIN: 02463893

Date: 17.08.2024

Place: Kanpur

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
Shreevatsa Finance & Leasing Limited,

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

#### **Opinion**

We have audited the accompanying standalone financial statements of **Shreevatsa Finance & Leasing Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2024, 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, 2024, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial 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 24 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 24 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.

**For R Mohla & Co**  
**Chartered Accountants**  
**FRN: 003716C**

**Tanvi Agrwal**  
**(Partner)**  
**M No.424006**  
**Date: 29.05.2024**  
**Place: Kanpur**  
**UDIN: 24424006BKESVR7765**

**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 24 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	212583.45
- Repayable on Demand	0
-Advance in the nature of loan to promoters or related parties	135913.09
Percentage of loans/advances in the nature of loans to the total loans	63.93%

- (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. 5930/-	Prior Years	Interest on Payments defaults u/s 201
Income Tax Act, 1961	Tax Deducted at Source	Rs. 15800/-	Prior Years	Short Payment
Income Tax Act, 1961	Outstanding demand	Rs. 31,22,359/-	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 R Mohla & Co**  
**Chartered Accountants**  
**FRN: 003716C**

**Tanvi Agrwal**  
**(Partner)**  
**M No.424006**  
**Date: 29.05.2024**  
**Place: Kanpur**  
**UDIN: 24424006BKESVR7765**

**SHREEVATSAA FINANCE AND LEASING LIMITED**  
**FINANCIAL YEAR- 2023-24**

**Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Shreevatsa 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 **Shreevatsa Finance & Leasing Limited**. (“the Company”) as of March 31, 2024 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R. Mohla & Co.**  
**Chartered Accountants**  
**Firm Reg No.:003716C**

**Tanvi Agarwal**  
**(Partner)**  
**Membership No. 424006**  
**Place: Kanpur**  
**UDIN: 24424006BKESVR7765**  
**Date: 29.05.2024**

**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 31.03.2024, 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 29.05.2024.
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, 2024,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 16<sup>th</sup> April, 2024has passed a resolution for non-acceptance of any public deposit during the year ended 31st March 2024.
  - e. The Company has not accepted any public deposit during the year ended 31st March, 2024.

- 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 R Mohla& CO.**  
**Chartered Accountants**  
**FRN:003716C**

**(Tanvi Agarwal)**  
**Partner**  
**M. No. 424006**  
**Place: Kanpur**  
**Date:29.05.2024**  
**UDIN:24424006BKESVR7765**

**SHREEVATSAA FINANCE AND LEASING LIMITED**

**Balance Sheet as at March 31 2024**

(Amount in Rs. Thousands)

Particulars	Note No.	As at	
		March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	4	11.99	32.55
(b) Financial Assets			
(i) Loans & Advances	5	212583.45	204315.28
(c) Deferred Tax Asset (net)	6	2.17	0.35
(d) Other non-current Assets	7	5674.14	5358.96
		<b>218271.76</b>	<b>209707.14</b>
<b>Current Assets</b>			
(a) Inventories	8	463.80	195.60
(b) Financial Assets			
(i) Cash & Cash Equivalents	9	7017.42	11228.23
(c) Other Current Asstes	10	13.00	0.00
		<b>7494.22</b>	<b>11423.83</b>
<b>Total Assets</b>		<b>225765.97</b>	<b>221130.97</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	100950.00	100950.00
(b) Other Equity	12	122003.49	118173.66
<b>Total Equity</b>		<b>222953.49</b>	<b>219123.66</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Long Term Provisions	13	531.46	510.79
		<b>531.46</b>	<b>510.79</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Other Financial Liabilities	14	299.31	278.73
(b) Provisions	15	1981.70	1217.80
		<b>2281.02</b>	<b>1496.52</b>
<b>Total Equity and Liabilities</b>		<b>225765.97</b>	<b>221130.97</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 R. Mohla & Co.  
Chartered Accountants  
(FRN-003716C)

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

Tanvi Agarwal  
Partner  
M. No. : 424006  
UDIN: 24424006BKESVR7765  
Place : Kanpur  
Dated : 29.05.2024

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, 2024**

(Amount in Rs. Thousands)

Particulars	Note No.	For the year ended	
		March 31, 2024	March 31, 2023
<b>Income</b>			
a) Revenue From Operations	16	8742.42	8070.01
b) Other Income	17	434.46	581.05
<b>Total Income</b>		<b>9176.87</b>	<b>8651.07</b>
<b>Expenses</b>			
a) Purchase of Stock in trade	18	-	-
b) Changes in inventories of finished goods, stock in trade and work in progress	19	-268.20	443.63
c) Depreciation	4	20.56	23.95
d) Employees' Benefit Expenses	20	2689.03	2626.36
e) Other expenses	21	908.22	929.76
<b>Total Expenses</b>		<b>3349.61</b>	<b>4023.69</b>
<b>Profit/ (Loss) before tax</b>		<b>5827.26</b>	<b>4627.38</b>
<b>Tax Expense</b>			
(i) Current tax		1981.70	1217.80
(ii) Minimum Alternate Tax Credit Utilization		-	-
(ii) Deferred tax		1.82	2.01
(iv) Excess Provision Income Tax		3.13	49.26
<b>Profit/(loss) after Tax from continuing operations</b>		<b>3850.51</b>	<b>3362.33</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>3850.51</b>	<b>3362.33</b>
<b>Earnings per equity share :</b>	22		
a) Basic (Rs.)		0.38	0.33
b) Diluted (Rs.)		0.38	0.33

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 R. Mohla & Co.  
Chartered Accountants  
( FRN-003716C)

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

Tanvi Agarwal  
Partner  
M. No. : 424006

Anil Kumar Sharma  
Managing Director  
(DIN:02463893)

Madhu Rani  
Director  
(DIN:08025773)

UDIN: 24424006BKESVR7765

Place : Kanpur  
Dated : 29.05.2024

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, 2024**

(Amount in Rs. Thousands)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before taxation and extraordinary items	5827.26	4627.38
Adjustments for :		
Depreciation	20.56	23.95
Fixed Asset Written off	-	12.02
<b>Operating Profit before Working Capital changes</b>	<b>5847.82</b>	<b>4663.35</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Other Financial Assets	-2402.46	29838.75
(Increase)/Decrease in Other Non Current Assets	-315.18	849.75
(Decrease)/Increase in Other Financial Liabilities	20.59	21.37
(Increase)/Decrease in Other Current Assets	-13.00	
(Increase)/Decrease in Inventories	-268.20	443.63
<b>Changes in Working Capital</b>	<b>-2978.25</b>	<b>31153.49</b>
<b>Cash generated / (used) in Operating Activities</b>	<b>2869.58</b>	<b>35816.84</b>
<b>Current Tax Expenses</b>	1217.80	1535.22
<b>Excess Provision for Income Tax</b>	3.13	-
	<b>1214.67</b>	<b>1535.22</b>
<b>Net Cash generated / (used) in Operating Activities (A)</b>	<b>1654.91</b>	<b>34281.62</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	-	-56.50
<b>Net Cash generated / (used) from Investing Activities (B)</b>	<b>-</b>	<b>-56.50</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan to Related Parties	-5865.72	-34799.91
<b>Net Cash generated / (used) from Financing Activities (C )</b>	<b>-5865.72</b>	<b>-34799.91</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-4210.82</b>	<b>-574.79</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>11228.23</b>	<b>11803.03</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>7017.42</b>	<b>11228.23</b>
<b>Components of Cash and cash equivalents</b>		
Cash in hand	197.93	163.22
Balance with banks :		
In current accounts	1222.73	769.95
In Fixed Deposit accounts	5596.76	10295.07
<b>Total cash and cash equivalents (Note 10)</b>	<b>7017.42</b>	<b>11228.23</b>

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 R. Mohla & Co.  
Chartered Accountants  
(FRN-003716C)

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

Tanvi Agarwal  
Partner  
M. No. : 424006  
UDIN: 24424006BKESVR7765  
Place : Kanpur  
Dated : 29.05.2024

Anil Kumar Sharma  
Managing Director  
(DIN:02463893)

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Director  
(DIN:08025773)

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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 31,2024**

(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		
<b>As at 31th March, 2023</b>	<b>100950.00</b>	<b>27344.92</b>	<b>90828.74</b>	<b>-</b>	<b>-</b>	<b>118173.66</b>	<b>219217.98</b>
Profit for the year	-	-	3850.51	-	-	3850.51	3850.51
Appropriations out of profit & loss A/c	-	770.10	-770.10	-	-	-	-
Contingent provision against Standard Assets	-	-	-20.67	-	-	-20.67	-20.67
OCI reclassified to retained earnings	-	-	-	-	-	-	-
OCI not reclassified to retained earnings	-	-	-	-	-	-	-
<b>As at 31th March, 2024</b>	<b>100950.00</b>	<b>28115.02</b>	<b>93888.48</b>	<b>-</b>	<b>-</b>	<b>122003.49</b>	<b>223047.82</b>

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 R. Mohla & Co.  
Chartered Accountants  
(FRN-003716C)

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

Tanvi Agarwal  
Partner  
M. No. : 424006  
UDIN: 24424006BKESVR7765  
Place : Kanpur  
Dated : 29.05.2024

Anil Kumar Sharma  
Managing Director  
(DIN:02463893)

Madhu Rani  
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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, 2024

### 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, 2024.

### 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.

## SHREEVATSAA FINANCE AND LEASING LIMITED

### (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 recognized prospectively in current and future periods.

#### 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.

### **(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, 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.

## SHREEVATSAA FINANCE AND LEASING LIMITED

### (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.

### (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.

## SHREEVATSAA FINANCE AND LEASING LIMITED

### (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.

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.

## SHREEVATSAA FINANCE AND LEASING LIMITED

### (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.

### (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.

## SHREEVATSAA FINANCE AND LEASING LIMITED

### ***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.

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.



## SHREEVATSAA FINANCE AND LEASING LIMITED

### ***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.

### **(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.

## SHREEVATSAA FINANCE AND LEASING LIMITED

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)

### (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.

### 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, 2024****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>As at March 31, 2023</b>	56.50	56.50
Additions		
Disposals		
Other Adjustments		0.00
<b>At 31st March, 2024</b>	<b>56.50</b>	<b>56.50</b>
<b>Accumulated Depreciation</b>		
<b>At March 31, 2023</b>	23.95	23.95
Charge for the year	20.56	20.56
Disposals	-	-
Other Adjustments		-
<b>At 31st March, 2024</b>	<b>44.51</b>	<b>44.51</b>
<b>Net book value</b>		
<b>At March 31, 2024</b>	<b>11.99</b>	<b>11.99</b>
<b>At March 31, 2023</b>	<b>32.55</b>	<b>32.55</b>

**SHREEVATSAA LEASING AND FINANCE LIMITED**  
**Notes to Financial Statements for the year ended March 31,2024**

**Note No. 5 - Financial Assets**

**(Amount in Rs. Thousands)**

Particulars	At March 31,2024		At March 31, 2023	
<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))		135913.09		130047.37
<b>Others Loans &amp; Advances</b>				
Advances recoverable in cash or kind Considered good		76670.36		74267.90
<b>Total</b>		<b>212583.45</b>		<b>204315.28</b>

**SHREEVATSAA FINANCE AND LEASING LIMITED****Notes to Financial Statements for the year ended March 31, 2024****Note No. 6 - Deferred Tax Assets(Liability) (Amount in Rs. Thousands)**

<b>Particulars</b>	<b>At March 31, 2024</b>	<b>At March 31, 2023</b>
Deferred Tax Assets	2.17	0.35

**Note No. 7 - Other assets (Amount in Rs. Thousands)**

<b>Particulars</b>	<b>At March 31, 2024</b>	<b>At March 31, 2023</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	1817.35	1360.93
MAT credit entitlement	3856.79	3998.03
<b>Total</b>	<b>5674.14</b>	<b>5358.96</b>

# SHREEVATSAA FINANCE AND LEASING LIMITED

## Notes to Financial Statements for the year ended March 31, 2024

### Note No. 8 - Inventories

(Amount in Rs. Thousands)

Particulars	At March 31, 2024	At March 31, 2023
Trading Items( Shares) (At lower of cost and market value whichever is lower)	463.80	195.60
<b>Total</b>	<b>463.80</b>	<b>195.60</b>

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

Particulars	At March 31,2024	At March 31, 2023
Balance with bank :- In current accounts Axis Bank Ltd. - O.R.N.	1222.73	769.95
In Fixed Deposits- Axis Bank Ltd.	5596.76	10295.07
Interest Accrued on FDR - Axis Bank	-	-
Cash in hand	197.93	163.22
<b>Total</b>	<b>7017.42</b>	<b>11228.23</b>

### Note No. 10 - Other Current Assets

Particulars	At March 31,2024	At March 31, 2023
(i) Others Prepaid Expenses	13.00	-
<b>Total</b>	<b>13.00</b>	<b>-</b>

### Note No. 11 - Equity Share Capital

Particulars	At March 31, 2024	At March 31, 2023
Authorized 10900000 Equity Shares of Rs.10 each	109000.00	109000.00
10000 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 10100000 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>

#### (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, 2023</b>	10100.00	101000.00
Add: Issued during the year	-	-
Less:- Shares bought back during the year	-	-
<b>At the March 31, 2024</b>	<b>10100.00</b>	<b>101000.00</b>

## SHREEVATSAA FINANCE AND LEASING LIMITED

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

Particulars	At March 31, 2024	At March 31, 2023
Mr. Praveen Kumar Arora 75,75,000 (March 31, 2023: 75,75,000), No. of Equity Shares.	75.00%	75.00%

#### Note No 12 - Other Equity (Amount in Rs. Thousands)

##### Retained Earnings

At 31 March 2023		118173.66
Profit for the year		3850.51
Less : Appropriations		20.67
At 31 March 2024		122003.49

#### Note No. 13 - Long Term Provisions (Amount in Rs. Thousands)

Particulars	At March 31, 2024	At March 31, 2023
Contingent Provision against Standard Assets [see note (a) & (b)]	531.46	510.79
<b>TOTAL</b>	<b>531.46</b>	<b>510.79</b>

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

#### (Amount in Rs. Thousands)

Movement in contingent provision against standard assets during the year is as under:		
Opening Balance	510.79	498.39
(+/-) Additions/ (-) Deductions during the year	20.67	12.40
<b>CLOSING BALANCE</b>	<b>531.46</b>	<b>510.79</b>

#### 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."

## SHREEVATSAA FINANCE AND LEASING LIMITED

Particulars	At March 31, 2024	At March 31, 2023
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

(Amount in Rs. Thousands)

Particulars	At March 31, 2024	At March 31, 2023
TDS Payable	2.81	3.40
Audit fees Payable	32.45	32.45
Employee benefits payable	252.19	231.60
Outstanding liability for Expenses	11.87	11.28
<b>Total</b>	<b>299.31</b>	<b>278.73</b>

### Note No. 15 - Provisions

(Amount in Rs. Thousands)

Particulars	At March 31, 2024	At March 31, 2023
Provision for Tax	1981.70	1217.80
<b>Total</b>	<b>1981.70</b>	<b>1217.80</b>



**SHREEVATSAA FINANCE AND LEASING LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2024**

**Note 16- Revenue From Operations** (Amount in Rs. Thousands)

Particulars	For the year ended March 31,2024	For the year ended March 31, 2023
Sale of Products		
Shares	-	522.65
Interest Earned on Loans & Advances	8742.42	7547.37
<b>Total</b>	<b>8742.42</b>	<b>8070.01</b>

**Note 17 - Other income** (Amount in Rs. Thousands)

Particulars	For the year ended March 31,2024	For the year ended March 31, 2023
Dividend Income	-	4.80
Interest Received on Income Tax Refund	13.51	15.03
Interest Received on FDR - Axis Bank	420.95	561.22
<b>Total</b>	<b>434.46</b>	<b>581.05</b>

**Note 18 - Purchase of Stock-in-Trade** (Amount in Rs. Thousands)

Particulars	For the year ended March 31,2024	For the year ended March 31, 2023
Purchase of Shares		
	-	-
Purchase of Mutual Fund	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 19 - Changes in Inventory** (Amount in Rs. Thousands)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Opening Balance</b>		
Trading Items - Shares	195.60	639.23
<b>Closing Balance</b>		
Trading Items - Shares	463.80	195.60
<b>Total changes in inventory</b>	<b>-268.20</b>	<b>443.63</b>

**Note 20 - Employees' Benefit Expenses** (Amount in Rs. Thousands)

Particulars	For the year ended March 31,2024	For the year ended March 31, 2023
Salary to Staff	2400.00	2340.00
Director's Remuneration	180.00	180.00
Director Sitting Fee	96.00	96.00
Staff Welfare	13.03	10.36
<b>Total</b>	<b>2689.03</b>	<b>2626.36</b>

# SHREEVATSAA FINANCE AND LEASING LIMITED

## Note 21 - Other Expenses

(Amount in Rs. Thousands)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Other Expenses</b>		
Advertisement	74.12	75.17
Appeal Fees	-	1.00
Auditor's Remuneration	32.45	32.45
AGM Expenses	-	7.29
Bank Charges	1.55	1.62
Books & Periodicals	4.67	4.21
Business Promotion	8.95	0.00
Computer Repair Charges	16.28	3.54
CRA Membership Fee	23.60	0.00
DEMAT Charges	0.59	0.87
Fixed Assets written off	-	12.02
Fee & Subscription	13.50	0.00
Income Tax Demand (A.Y. 2010-11)	-	2.08
Income Tax Demand (A.Y. 2014-15)	-	41.00
IGST Expense	-	0.29
Interest on TDS	0.22	0.00
Legal Expenses	1.48	6.25
Listing Fees	383.50	460.20
Miscellaneous Expenses	3.98	4.72
Office Maintenance	12.46	11.01
Other Expenses	-	1.58
Printing & Stationery	10.00	10.21
Postage & Telegram	3.79	3.24
Professional Charges	274.60	208.02
Rent	42.48	42.48
Security Transaction Tax	-	0.52
<b>Total</b>	<b>908.22</b>	<b>929.76</b>

## Note 22 - Earnings Per Share

(Amount in Rs. Thousands)

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit for calculation of basic EPS	3850.51	3362.33
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>0.38</b>	<b>0.33</b>
Net Profit for calculation of diluted EPS	3850.51	3362.33
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>0.38</b>	<b>0.33</b>

**SHREEVATSAA FINANCE AND LEASING LIMITED****Note No. 23****Segment wise Revenue, Results, Assets and Liabilities for the year ended March 31 2024**

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**

<b>Particulars</b>		<b>For the year ended March 31 2024</b>	<b>For the year ended 31st March 2023</b>
<b>1</b>	<b>Segment Revenue</b>		
	Revenue from Operations		
	a) Trading activity	-	522.65
	b) Financing activity	8742.42	7547.37
	<b>Net Sales/Income from operations</b>	<b>8742.42</b>	<b>8070.01</b>
<b>2</b>	<b>Segment Results</b>		
	Profit/(Loss) Before Finance Cost & Tax		
	a) Trading activity	267.61	77.34
	b) Finance activity	5145.76	3992.93
	<b>Total</b>	<b>5413.37</b>	<b>4070.27</b>
	Less :		
	i) Finance Cost	-	-
	ii) Unallocable Expenses Net of Unallocable Income	-413.89	-557.11
	<b>Profit/(Loss) Before Tax</b>	<b>5827.26</b>	<b>4627.38</b>
<b>3</b>	<b>Segment Assets</b>		
	a) Trading activity	463.80	195.60
	b) Finance activity	182307.58	174239.41
	c) Unallocable	42994.59	16620.10
	<b>Total Segment Assets</b>	<b>225765.97</b>	<b>191055.10</b>
<b>4</b>	<b>Segment Liabilities</b>		
	a) Trading activity	-	-
	b) Finance activity	299.31	278.73
	c) Unallocable Liabilities	2513.16	1728.58
	<b>Total Segment Liabilities</b>	<b>2812.48</b>	<b>2007.31</b>

**SHREEVATSAA FINANCE AND LEASING LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2024**

**Note 24 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	31.03.2024	31.3.2023
Mr. Anil Kumar Sharma	180.00	180.00
Mr. Rajesh Mahuley	765.00	720.00
Mr. Ashish Thakur	1020.00	1020.00

**b) Transactions and balances with enterprises owned or significantly influenced by the Shareholders**

**For the year ended March 31, 2024:**

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)	1,134,483.00	21,712,782.00
2	Shine Buildcon Pvt. Ltd.	Enterprise over which shareholders are able to exercise significant influence	Financial Assets - Loans (Non-Current)	4,531,239.00	104,950,312.00
3	Tapasya Infotech Pvt. Ltd.	Enterprise over which shareholders are able to exercise significant influence	Financial Assets - Loans (Non-Current)	200,000.00	92,50,000 .00

Note: Figures in Brackets relate to the previous year.

**SHREEVATSAA FINANCE AND LEASING LIMITED****Notes to Financial Statements for the year ended March 31, 2024****Note No 25 - Financial instruments -Fair values and accounting classifications****(Amount in Rs. Thousands)**

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

Particulars	March 31, 2024		March 31, 2023	
	Amortised Cost	FVTOCI	Amortised Cost	FVTOCI
<b>Financial assets</b>				
<b>Loans - Non Current</b>				
Loans & Advances to related parties	135913.09	-	130047.37	-
<b>TOTAL</b>	<b>135913.09</b>	<b>-</b>	<b>130047.37</b>	<b>-</b>
<b>Others Loans &amp; Advances - Non Current</b>				
Advance recoverable in cash or kind	76670.36	-	74267.90	-
<b>TOTAL</b>	<b>76670.36</b>	<b>-</b>	<b>74267.90</b>	<b>-</b>
<b>Cash &amp; Cash Equivalents</b>				
	7017.42	-	11228.23	-
<b>TOTAL</b>	<b>7017.42</b>	<b>-</b>	<b>11228.23</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 26 - 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.

**SHREEVATSAA FINANCE AND LEASING LIMITED****Note No. 27 - Auditors Remuneration Excluding Goods and Services Tax**

(Amount in Rs. Thousands)

Particulars	For the Year Ended March 31, 2024	For the Year Ended 31 March 2023
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 28 - Commitments and Contingencies**

The Company has contingent liability to the extent of INR Nil (March 31,2024: Nil) as guarantee given against credit facilities/financial assistance availed by related parties

**Capital Commitments:**

There are no capital commitment as at March 31, 2024.

## SHREEVATSAA FINANCE AND LEASING LIMITED

### Note : 29 FINANCIAL RATIOS

Ratios	Numerator	Denominator	31-Mar-24	31-Mar-23	% Change during the year	Remarks
Current Ratio	Current Assets	Current Liabilities	3.29	7.63	-56.96	Change is due to decrease in current assets
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	13%	-
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	1.15	0.78	48%	Change is due to decrease in current assets
Net Profit Ratio	Net profit	Revenue from operations	0.44	0.42	6%	Change is due to increase in Net Profit during the year
Return on Capital Employed	Earnings before interest and taxes	Capital employed	0.03	0.02	24%	Change is due to increase in Capital employed
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 R. Mohla & Co.  
Chartered Accountants  
(FRN-003716C)

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

Tanvi Agarwal  
Partner  
M. No. : 424006

Anil Kumar Sharma  
Managing Director  
(DIN:02463893)

Madhu Rani  
Director  
(DIN:08025773)

UDIN: 24424006BKESVR7765

Place : Kanpur

Dated : 29.05.2024

Shweta Agarwal  
Director  
(DIN:07732756)

Sudhir Kapoor  
Director  
(DIN:08258684)

Ashish Thakur  
Company Secretary  
M No. F8453

Rajesh Mahuley  
Chief Financial Officer

SHREEVATSA FINANCE AND LEASING LIMITED										
Groupings										
(Amount in Rs. Thousands)										
Description	GROSS BLOCK				Deprecation				Net Block	
	As at 01.04.2023	Addition	Deduction	As at 31.03.2024	As at 01.04.2023	Addition	Deduction	For the year Ended 31.03.2024	As at 31.03.2024	As at 31.03.2023
<b>Property Plant &amp; Equipment</b>										
<b>Tangible Assets :</b>										
<b><i>Plant &amp; Machinery</i></b>										
Air Conditioner	-	-	-	-	-	-	-	-	-	-
Refrigerator	-	-	-	-	-	-	-	-	-	-
Tea Machine	-	-	-	-	-	-	-	-	-	-
<b><i>Furnitures &amp; Fixtures</i></b>										
Furniture	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-	-
<b><i>Computer Equipment</i></b>										
Computers and laptop	56.50	-	-	56.50	23.95	20.56	-	44.51	11.99	32.55
EPABX System	-	-	-	-	-	-	-	-	-	-
Fax Machine	-	-	-	-	-	-	-	-	-	-
Photostate Machine	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>56.50</b>	<b>-</b>	<b>-</b>	<b>56.50</b>	<b>23.95</b>	<b>20.56</b>	<b>-</b>	<b>44.51</b>	<b>11.99</b>	<b>32.55</b>



# SHREEVATSAA FINANCE AND LEASING LIMITED

## Groupings

(Amount in Rs. Thousands)

Sl. No.	Particulars	At March 31, 2024	At March 31, 2023
1	<b>Other Non Current Assets- Non Financial</b>		
	Advance tax A.Y. 2023-24	-	250.00
	Advance tax A.Y. 2024-25	600.00	-
	MAT Credit AY 2013-14	696.36	1187.59
	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>3856.79</b>	<b>3998.03</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	-
	TDS Deducted on FDR - Axis Bank	42.10	56.12
	TDS Deducted on Dividend	-	0.48
	TDS Deducted on Interest on Loan	874.24	754.74
	<b>Total (B)</b>	<b>1817.35</b>	<b>1360.93</b>
	<b>TOTAL (A) + (B)</b>	<b>5674.14</b>	<b>5358.96</b>
2	<b>Other Non Current Assets- Financial</b>		
	<b>Loans and advances to related parties</b>		
	Shine Buildcon Pvt. Ltd.	104950.31	100419.07
	Guruansh Infotech Pvt. Ltd.	21712.78	20578.30
	Tapasya Infotech Pvt. Ltd.	9250.00	9050.00
		<b>135913.09</b>	<b>130047.37</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.	55644.49	53242.03
	<b>76670.36</b>	<b>74267.90</b>	
	<b>Total</b>	<b>212583.45</b>	<b>204315.28</b>
3	<b>Current Liabilities - Financial Liabilities</b>		
	<b>Other Financial Liabilities</b>		
	<b>(a) Employee Benefits Payable</b>		
	Director remuneration Payable	15.00	15.00
	Director Sitting Fee Payable	21.60	21.60
	Salary payable	215.00	195.00
	Maheshwari Datamatics Pvt. Ltd.	0.59	-
	<b>Total</b>	<b>252.19</b>	<b>231.60</b>
	<b>(b) Outstanding liability for expenses</b>		
	<b>Liability for professional charges</b>		
Kotak securities Ltd.	11.87	11.28	
Central Depository Services Ltd	-	-	
<b>Total</b>	<b>11.87</b>	<b>11.28</b>	

**SHREEVATSA LEASING AND FINANCE LIMITED**  
**Groupings**

(Amount in Rs. Thousands)

Sl. No.	Particulars	As on March 31, 2024	As on March 31, 2023
1	<b>Director Sitting Fee</b>		
	Sanjay Mehrotra	-	-
	Shweta Agarwal	48.00	48.00
	Sudheer Kapoor	48.00	48.00
	<b>TOTAL (A)</b>	<b>96.00</b>	<b>96.00</b>

**ATTENDANCE SLIP**

**SHREEVATSAA FINANCE AND LEASING LIMITED**

**Regd. Office: 120/500(10), Lajpat Nagar, Kanpur, Uttar Pradesh- 208005**

**CIN: L45201UP1986PLC008364**

38<sup>th</sup> Annual General Meeting on 10<sup>th</sup> September, 2024

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 38<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, 10<sup>th</sup> September, 2024 at 09:00 A.M. at Hotel Celebration, Celebration Crossing, Near Gumti Gurudwara, 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: 120/500(10), Lajpat Nagar, Kanpur, Uttar Pradesh- 208005**

**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 38<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, 10<sup>th</sup> September, 2024 at 09:00 A.M. at Hotel Celebration, Celebration Crossing, Near Gumti Gurudwara, Kanpur, Uttar Pradesh-208012 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution	Vote	
		For	Against
<b>Ordinary Business:</b>			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2024 including Audited Balance Sheet as on 31 <sup>st</sup> March, 2024 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 Mr. Anil Kumar Sharma (DIN: 02463893), Managing Director of the Company, who retires by rotation and is eligible for re-appointment.		
3.	To appoint M/s. Tandon & Mahendra, Chartered Accountant (ICAI FRN: 003747C) as the Statutory Auditors of the Company:		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Affix Revenue Stamps of Rs. 1/-
---------------------------------------

Signature of Shareholder

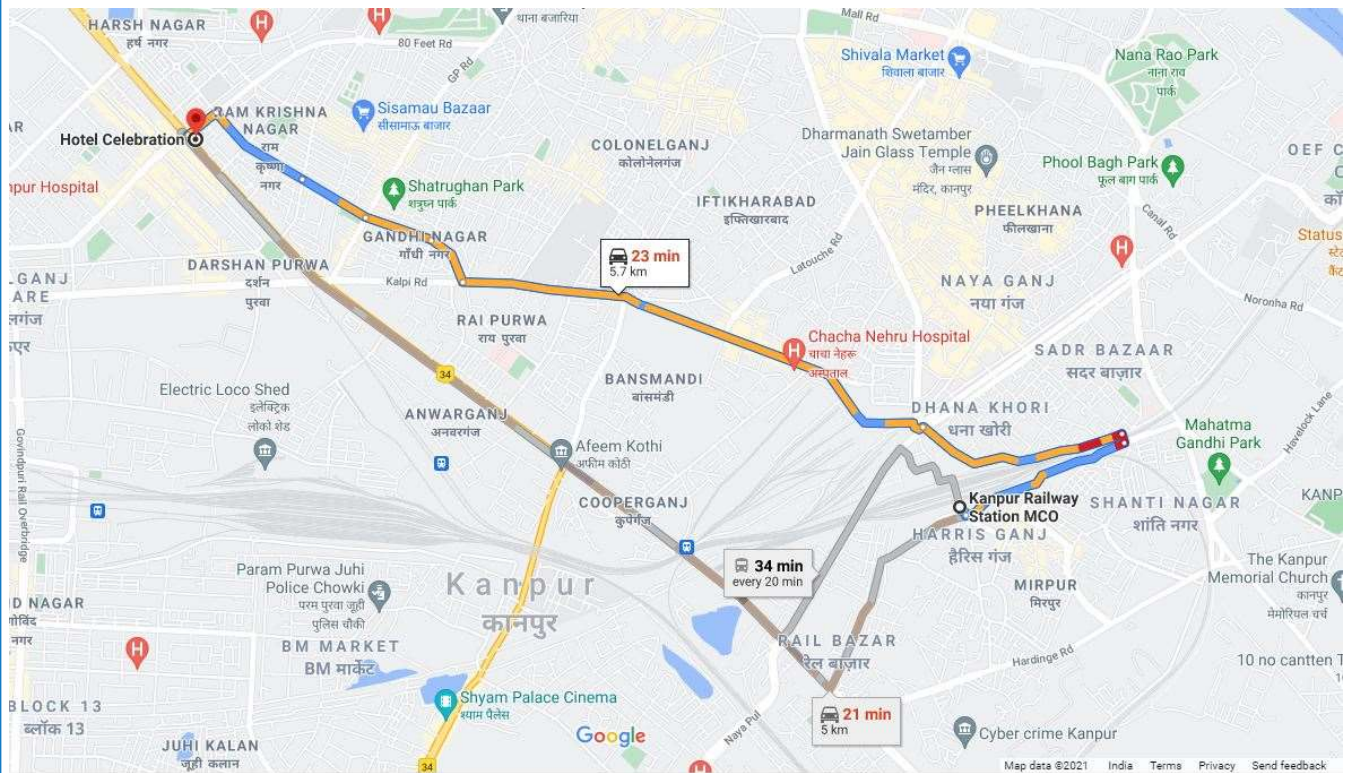
Signature of Proxy holder

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: 120/500(10), Lajpat Nagar,  
Kanpur, Uttar Pradesh- 208005  
E-mail: [investors.svfl@rediffmail.com](mailto:investors.svfl@rediffmail.com)  
Website: [www.svfl.co.in](http://www.svfl.co.in)