SREI Equipment Finance Limited

Board's Report

(Report of Implementation and Monitoring Committee)

DEAR MEMBERS,

The Reserve Bank of India (RBI) vide Press Release dated October 04, 2021, in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of your Company on October 04, 2021 owing to governance concerns and defaults by your Company in meeting various payment obligations and the RBI appointed Mr. Rajneesh Sharma, Ex- Chief General Manager, Bank of Baroda as the Administrator of your Company under Section 45-IE (2) of the RBI Act. Thereafter, RBI vide its Press Release dated October 4, 2021, in exercise of the powers conferred under Section 45-IE 5(a) of the RBI Act, constituted a 3 (Three) member Advisory Committee comprising of Mr. R Subramaniakumar, former MD & CEO of Indian Overseas Bank, Mr. T T Srinivasaraghavan, former Managing Director of Sundaram Finance Limited, Mr. Farokh N Subedar, former Chief Operating Officer and Company Secretary, Tata Sons Limited to assist the Administrator in discharge of his duties and to advise the Administrator in the operations of your Company during the Corporate Insolvency Resolution Process (CIRP). Consequent upon resignation of Mr. R. Subramaniakumar from the Advisory Committee with effect from June 22, 2022, the RBI vide its Press Release dated June 23, 2022 decided to appoint Mr. Venkat Nageswar Chalasani, former Deputy Managing Director, State Bank of India as a member of the Advisory Committee with immediate effect. Further, RBI vide its Press Release dated January 31, 2023 has announced resignation of Shri Farokh N Subedar from the Advisory Committee with effect from January 31, 2023 and appointment of Mr. V Ramachandra, former Chief General Manager, Canara Bank as a Member of the Advisory Committee with immediate effect. Subsequent to all the changes, the Advisory Committee at the end of the Financial Year comprised of Shri Venkat Nageshwar Chalasani, former Deputy Managing Director, State Bank of India, Shri T T Srinivasaraghavan, former Managing Director, Sundaram Finance Limited and Mr. Shri V Ramachandra, former Chief General Manager, Canara Bank. As per the framework of the Advisory Committee as approved by RBI, primary responsibility of the Advisory Committee was to guide the Administrator to undertake all steps that will maximize the value for all stakeholders of your Company through a successful resolution. Since the Administrator has also taken over the responsibility of the Board of Directors of your Company, the Advisory Committee has supported the Administrator in fulfillment of his role and responsibilities.

On October 08, 2021, the RBI filed a Petition before the Hon'ble National Company Law Tribunal, Kolkata Bench (Hon'ble NCLT/ Adjudicating Authority) under Section 227 read with Section 239(2)(zk) of the Insolvency and Bankruptcy Code, 2016 (IBC / IBC Code / Code) read with Rules 5 and 6 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules), to initiate CIRP against your Company. Accordingly, in terms of Rule 5(b)(i) of the FSP Rules, an interim moratorium came into effect on the date of filing of the application to initiate CIRP. Thereafter, CIRP was initiated against your Company by an Order dated October 08, 2021 of the Hon'ble NCLT. The Hon'ble NCLT, vide the said Order, confirmed the appointment of the Administrator to perform the functions of an Interim Resolution Professional / Resolution Professional to complete the CIRP of your Company as required under the provisions of the Code and also announced commencement of the moratorium under Section 14 of the Code with effect from October 08, 2021. Upon admission

of the petitions for Insolvency Resolution Process by the Hon'ble NCLT in respect of your Company vide the said order dated October 08, 2021, the RBI vide its Press Release dated October 11, 2021 had decided that the three-member Committee shall continue as the Advisory Committee constituted under Rule 5 (c) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019. The Advisory Committee shall advise the Administrator in the operations of your Company during the CIRP.

The Administrator of your Company in light of the provision of the Code had constituted the Committee of Creditors (CoC) of your Company u/s 21 of the Code read with Regulation 17 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations), based on the claims submitted by the Creditors.

Pursuant to an application filed by the Administrator with the Hon'ble NCLT seeking 'group Insolvency' for your Company and Srei Infrastructure Finance Limited (SIFL), Holding Company on December 21, 2021, the Hon'ble NCLT vide its order dated February 14, 2022 ('Consolidation Order') ordered the consolidation of the CIRP of your Company and SIFL, and has directed the Administrator to constitute a unitary and integrated CoC to conduct CIRP of both the Companies and to conduct the requisite processes in a concerted manner. The Hon'ble NCLT also directed the Administrator to call for consolidated resolution plans for both your Company and SIFL under the Code and the Regulations framed thereunder. The Administrator of your Company, pursuant to the above mentioned Order passed by Hon'ble National Company Law Tribunal on February 14, 2022 had constituted a unitary and integrated CoC to conduct CIRP of your Company and Srei Infrastructure Finance Limited (SIFL), Holding Company, and has called for consolidated resolution plans for both the Companies under the Code and the Regulations framed thereunder.

In accordance with the provisions of the Code and with the approval of the Committee of Creditors of your Company, the Administrator on February 25, 2022 invited Expressions of Interest (EOI) from prospective resolution applicants. Subsequently, resolution plans were invited from eligible prospective resolution applicants on the basis of the Request for Resolution Plan (RFRP), as approved by the CoC.

The legally compliant resolution plans were duly presented by the Administrator to the consolidated CoC held on February 15, 2023 for the consideration of the legally compliant resolution plans in accordance with the provisions of the Code, the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and the terms of the RFRP.

As per the votes cast by the CoC Members, the resolution plan submitted by National Asset Reconstruction Company Limited (NARCL) in respect of your Company was approved by 89.2% votes and was chosen as the successful resolution plan under Section 30(4) of the Code (Resolution Plan).

Thereafter, the Administrator has filed with RBI an application on February 16, 2023, seeking no objection for change in control/ ownership/ management of your Company in terms of Rule 5(d)(iii) of the FSP Rules and an application under Section 30(6) of the Code for submission of Resolution Plan of NARCL as approved by the consolidated CoC with the Hon'ble NCLT, Kolkata Bench on February 18, 2023. Your Company received the said no objection from RBI on March 23, 2023.

The Competition Commission of India (CCI) also approved the acquisition of control of your Company by NARCL and IDRCL as required under Insolvency and Bankruptcy Code, 2016 by its letter dated April 06, 2023 to NARCL and IDRCL.

The Hon'ble NCLT vide its Order dated August 11, 2023 (uploaded on its website on August 11, 2023) (Plan Approval Order), approved the Resolution Plan submitted by NARCL with respect to the Corporate Insolvency Resolution Process of your Company under section 31 of the Code.

As per the Approved Resolution Plan, it is proposed that any existing encumbrance or collateral (whether enforced, crystallized or proceeded with or not) over the assets of the Corporate Debtors (created and/or perfected for debt availed by the Corporate Debtors or a third party) (collectively "Security"), by operation of applicable law, or in connection with any debt owed to financial creditors, operational creditors, other creditors or any other debt or obligation of the Corporate Debtors, or in relation to a third party (including a related party) whose obligations were secured by the Corporate Debtors by creation of any Security in favour of another person, at any time till the effective date (as per the Approved Resolution Plan), shall stand automatically extinguished, revoked, released, cancelled, withdrawn, dismissed and deemed null and void (as the case may be) and all financial obligations in relation to such Security shall be permanently extinguished on the effective date on and with effect from the Plan Approval Date.

In accordance with the terms of the Approved Resolution Plan, an Implementation and Monitoring Committee ("IMC") has been constituted for conducting the affairs of your Company and supervising the implementation of the Resolution Plan until all the steps and actions contemplated therein have been completed.

The members of the IMC are Mr. Rajneesh Sharma, Administrator & Chairman of the Committee (elected by the Committed members); Mrs. Sudha Rathna – General Manager, State Bank of India, Member; Mr. Biswanath Das – Deputy General Manager – Canara Bank, Member; Mr. Kamod Pathak – Assistant General Manager – UCO Bank, Member; Mr. Sandeep Agarwal – representative of NARCL, Member; Mr. Pavel Podder – representative of IRDCL, Member.

Further, upon the approval of the Resolution Plan by the Plan Approval Order and in compliance with the directions of the Hon'ble NCLT in the said Plan Approval Order, the mandate of the RBI constituting the Advisory Committee as per RBI Press Release dated October 04, 2021, to advise the Administrator in the operations of your Company during CIRP and to assist him for discharging his duties was fulfilled. Therefore, the Advisory Committee was dissolved and the same was also intimated to the respective Members of the Advisory Committee.

A detailed summary highlighting the significant portion of the Approved Resolution Plan along with the Order of the Hon'ble NCLT approving the Resolution Plan is hosted on the website of the Company at www.srei.com and the same is also intimated to the Stock Exchanges where the securities of the Company is listed vide letter dated August 12, 2023. The same is not repeated here for the sake of brevity.

The Boards' Report (Report of Implementation and Monitoring Committee chaired by the Administrator) is being taken on record by the Administrator and the Implementation and Monitoring Committee Members (IMC).

The Seventeenth Annual Report together with the Audited Accounts of your Company for the Financial Year ended March 31, 2023 is being presented. Since the Board of Directors of your Company was superseded by the RBI under Press Release dated October 04, 2021, the said following report is being presented by the Administrator and the Implementation and Monitoring Committee of the Company in fulfillment of their duties as per the Approved Resolution Plan. The summarized financial performance of your Company is as follows:

FINANCIAL SUMMARY & STATE OF COMPANY'S AFFAIRS

(Rupees in Lacs)

| Particulars | Year ended | |
|--|----------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Total Income | 1,55,757 | 3,14,165 |
| Total expenditure (including depreciation and other | 2,62,092 | 5,81,650 |
| expenses etc.) | | |
| Profit/(Loss) Before Tax | (11,21,928) | (2,67,485) |
| Net Tax expense | - | 9,807 |
| Profit/(Loss) After Tax | (11,21,928) | (2,77,292) |
| Other Comprehensive Income | (901) | (238) |
| Total Comprehensive Income | (11,22,829) | (2,77,530) |
| Profit/(Loss) brought forward from earlier year | (14,74,437) | (10,75,165) |
| Retained Earnings amount available for Appropriation | (25,96,547) | (13,52,499) |
| Paid up Equity Share Capital | 7,902 | 7,902 |
| Amount transferred to/(from) Reserves | 45,533 | 1,21,938 |
| Net Worth | (23,40,940) | (11,73,342) |

Note: The above figures are extracted from the financial statements for the financial year ended on March 31, 2023

OPERATIONAL REVIEW

Some of the key highlights of your Company's performance during the year under review are:

- The loss (before depreciation, amortization, impairment, Net loss on derecognition of financial instruments under amortized cost category, Impairment on financial instruments (Net), Loss / write-off on Repossessed Assets and Assets acquired in satisfaction of debt and net tax expenses for the year was Rs. 9,06,360 Lacs as against Rs. 26,643 Lacs last year.
- Loss before taxation for the year was Rs. 11,21,928 Lacs as against Rs. 267,485 in the last year.
- Net loss after taxation for the year was Rs. 11,21,928 Lacs as against Rs. 277,292 Lacs in the last year.

The Financial Statements of your Company have been prepared in accordance with the Indian Accounting Standards (IND AS) and the relevant provisions of the Companies Act, 2013 and rules made therein, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis. Your Company discloses audited / unaudited financial results on a quarterly/half yearly basis and audited financial results on an annual basis.

Your Company has taken adequate steps and measures, including undertaking of the Compliance Audit by an external party, in order to assess the compliance position in respect of key compliance requirements prescribed by the Reserve Bank of India (RBI) including the Fair practices, Anti Money Laundering and Know Your Customer (KYC) and other applicable regulatory guidelines and policies.

LENDING OPERATIONS

Your Company did not undertake any lending operation in the year under review, due to various factors. The focus of your Company, during the year under review, was to strengthen its base and be future ready for commencing retail lending activities in more efficient and more controlled manner.

Your Company has been closely monitoring the prevalent situation and would continue to take all necessary steps as required to maximize the value of your Company and continue the organization as a going concern.

RESOURCE MOBILISATION

Your Company vide special resolution passed by the Members of your Company, under Section 180(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting held on January 20, 2018, authorized the Board of Directors to borrow money upon such terms and conditions as the Board may think fit in excess of the aggregate of paid-up share capital and free reserves of your Company upto an amount of Rs. 60,000 Crore (Rupees Sixty Thousand Crores only).

Your Company availed bank borrowings. Your Company had issued and allotted Non-Convertible Debentures and perpetual debentures from time to time through public issues and on private placement basis. However, during the financial year under review, your Company did not raise any funds through Non-Convertible Debentures (NCDs).

Upon commencement of the CIRP of your Company, interim moratorium / moratorium under Section 14 of Insolvency and Bankruptcy Code, 2016 (IBC Code) was imposed with effect from October 08, 2021. The moratorium on initiation and continuation of legal proceedings, including debt enforcement action ensures a stand-still period during which creditors cannot resort to individual enforcement action. The interest on the debt borrowed has also ceased to accrue from the date of commencement of CIRP, and no interest shall be applicable for the CIRP period as per legal opinion obtained by your Company. Further, any such payment of interest and principal may amount to according preferential treatment to a set of creditors to the prejudice of other stakeholders. In accordance with law, all creditors are bound by the process laid out under the IBC Code.

CREDIT RATINGS

All the debts owed to Financial Creditors have crystallized as on Insolvency Commencement Date i.e. 8th October, 2021 and these debts would be payable as per the Resolution Plan approved by Adjudicating Authority. The credit rating agencies have reaffirmed 'default grade' credit ratings of various loan facilities / financial instruments of your Company during the FY 2022-23. This reaffirmation has been done by them based on the best available information.

DIVIDEND

Owing to the loss incurred by your Company and also your Company being under CIRP for the Financial Year under review, no dividend has been declared/recommended on Equity Shares for the financial year ended March 31, 2023.

TRANSFER TO RESERVES

During the year under review, your Company incurred a loss mainly on account of increased provisioning and higher impact of impairment on financial instruments and consequently, no transfers were made to the reserves out of the amount available for appropriation.

CORPORATE INSOLVENCY RESOLUTION PROCESS

In the earlier part of this Report, sequence of events have been presented pertaining to commencement of CIRP of your Company until the approval of the resolution plan of NARCL by Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench on August 11, 2023 and undergoing implementation of the approved Resolution Plan.

In accordance to Section 24 of the IBC, your Administrator had convened and conducted 34 (thirty four) meetings of consolidated CoC during the Financial Year under review, to discuss the updates in the CIRP process of your Company and to consider, analyse and approve appropriate resolution plan to revive your Company.

As part of the CIRP of your Company, the Administrator, Advisory Committee and the management team have taken various initiatives to ensure 'going concern' status of your Company as required u/s 20 of the Code. Further, the Code and Regulations thereunder stipulate prior approval by the Committee of Creditors for certain actions to be taken during the process, including as provided u/s 28 of the Code. The Administrator and the Advisory Committee as set up by the RBI to assist the Administrator in discharge of his duties, had exercised oversight on the operations of your Company apart from running the CIRP in accordance with the provisions of the Code and Regulations under IBC, 2016. The Administrator had appointed Ernst & Young LLP and AZB & Partners as Process and Legal advisors, respectively to assist him in completion of the CIRP of your Company. Further, various committees have been constituted/re-constituted by the Administrator with a view to have a group of in-house executives of your Company who can help the business navigate its compliance obligations.

Various measures, under the directions of the Administrator, have been taken to strengthen the internal processes of your Company including review of the risk management process, conduct of Compliance Audit and Transaction Audit of your Company. These initiatives contributed to strengthen your Company's overall governance structure and control environment. On conclusion and implementation of all such initiatives, it is expected that the operational efficiency will improve and operational issues will get addressed.

The Administrator acting as the Resolution Professional under the provision of the Code, had appointed BDO India LLP as Transaction Auditor.

The Administrator on the advice of the Advisory Committee and in consultation with the Process Advisors and Legal Advisors filed necessary applications before the Hon'ble NCLT, as and when reports under the above sections were submitted by the BDO India LLP. The disclosure in relation to said filings as approved by the Advisory Committee were submitted by your Company to the Stock Exchanges pursuant to the provisions of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and also placed at web-site of your Company the link

https://www.srei.com/sefl-shareholder-information.

PUBLIC DEPOSITS

During the year under review, your Company, being a Non deposit taking Non-Banking Financial Institution (NBFI), has not accepted any deposits from the public under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and within the meaning of the provisions of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.

DETAILS OF SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANY

Your Company does not have any subsidiary/associates/joint venture company as on March 31, 2023.

RESERVE BANK OF INDIA (RBI) CLASSIFICATION

Pursuant to the circular issued by Reserve Bank of India (RBI) on Harmonization of different categories of NBFCs dated February 22, 2019, your Company has been classified as an 'NBFC - Investment and Credit Company (NBFC-ICC)'. Further, pursuant to RBI circular on Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs dated October 22, 2021, your Company has been placed under 'Middle Layer'.

SHARE CAPITAL

The Authorized Share Capital of your Company is Rs. 10,00,00,000,000/- (Rupees One Thousand Crore Only) divided into 50,00,00,000 Equity Shares of Rs. 10/- each and 5,00,00,000 Preference Shares of Rs. 100/- each and the paid-up Equity Share capital of your Company is Rs. 79,01,64,150 (Rupees Seventy Nine Crore One Lac Sixty Four Thousand One Hundred and Fifty only).

Presently, the entire paid-up Equity share capital of your Company is held by Srei Infrastructure Finance Limited along with their 6 (Six) nominees. There was no change in the Authorized Equity Share Capital and the Paid-up Equity Share Capital of your Company during the year under review.

TRANSFER OF LENDING BUSINESS, INTEREST EARNING BUSINESS & LEASE BUSINESS OF SREI INFRASTRUCTURE FINANCE LIMITED (SIFL), THE HOLDING COMPANY TO YOUR COMPANY AS A GOING CONCERN ON SLUMP EXCHANGE BASIS

During the Financial Year 2019-20, the Board of Directors of your Company and its holding Company, Srei Infrastructure Finance Limited (SIFL) at their respective meetings held on July 04, 2019, had for the purposes of consolidation of lending business approved the transfer, assignment and delivery of the Lending Business, Interest Earning Business & Lease Business of SIFL together with associated employees, assets & liabilities (including liabilities towards issued & outstanding non - convertible debentures), ("Transferred Undertaking") as a going concern by way of slump exchange to your Company through a Business Transfer Agreement (BTA), in exchange of fully paid up equity shares to be issued and allotted by your Company, subject to all necessary approvals.

Pursuant to the aforesaid, BTA was signed and executed by your Company and SIFL on August 16, 2019. Further, in accordance with the said BTA, the entire fund-based business

division of SIFL alongwith all its assets and liabilities has been transferred to your Company with effect from October 01, 2019. Further, an amendment to the aforesaid BTA was executed on November 14, 2019 with SIFL. Pursuant to this, your Company has entered into various assignment agreements, in connection with the Transferred Undertaking, with SIFL to give effect of the slump exchange and accordingly your Company and SIFL has passed the relevant accounting entries in their respective books of accounts effective October 01, 2019, after receiving the necessary approvals.

Your Company had also proposed the Schemes with its Creditors and the application to that effect had been filed with the Hon'ble National Company Law Tribunal, Kolkata (Hon'ble NCLT). The BTA, inter alia, constituted an integral part of the Scheme. The Hon'ble NCLT vide order dated October 21, 2020, directed your Company to hold meetings of the Creditors to vote on the Scheme and the same was rejected by the Creditors and thus the slump exchange under the BTA did not fructify. Pending final decision in the matter, SIFL and your Company had maintained status quo for BTA as per the directions of Hon'ble NCLT.

After the commencement of CIRP, an Application was filed by the Administrator of your Company seeking to withdraw the Scheme which has been allowed by the NCLT by an order dated February 11, 2022 and hence no further action was taken in this regard consequent upon the withdrawal of Schemes as stated above. Accordingly, the status quo regarding Business Transfer Agreement, as it existed on the date of commencement of the Corporate Insolvency Resolution Process, has been maintained.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC REVIEW

a. Global Outlook

According to the International Monetary Fund (IMF), the global economy is set to grow by 6.0 per cent in 2021 and then by 4.4 per cent in 2022 after experiencing a contraction of 3.3 per cent in 2020 because of the COVID-19 induced 'Great Lockdown'. Although a globally coordinated vaccination drive is in progress, the pandemic's second wave is spreading fast, forcing governments to implement lockdowns once again, although in a much localised manner. Thus, a full-fledged economic recovery may be some time away, and therefore any projection of future growth at this stage can prove to be premature.

The fight against the pandemic is topmost on every government's agenda. A global initiative of 190 countries, COVAX (abbreviation for COVID-19 Vaccines Global Access), has been launched to ensure rapid and equitable access to COVID-19 vaccines for all countries, regardless of income level. COVAX has lined up almost 2 billion doses of existing and candidate COVID-19 vaccines for use worldwide, including delivery of at least 1.3 billion donor-funded doses of approved vaccines in 2021 to the 92 low and middle income economies. Although COVAX is principally funded by the developed countries, it has also received private sector and philanthropic contributions. Such co-ordinated global action is a welcome change with respect to the 'each country for itself' mindset that was prevalent in the last few years.

While countries have joined hands in their fight against COVID-19, the ongoing second wave has witnessed the emergence of new variants of the virus, some of which are more infectious than the original. As there is little medical evidence on how effective the present vaccines are against the new variants of the virus, there is little clarity on to what extent would the vaccination drive be able to contain the spread of the pandemic.

The global recovery in the year ahead is expected to be driven by China and the US. In fact, a broad-based recovery was visible in the last two quarters of FY21 in several countries, but the second wave has halted it somewhat. This can have economic consequences. To avoid any economic crisis, most central banks are likely to continue the accommodative monetary policies they have followed throughout FY21. During the first wave, following the example of the U.S. Federal Reserve, most central banks adopted ultra-accommodative monetary policies by reducing interest rates to historic lows. Unprecedented liquidity infusions by the central banks in the developed nations were aimed at fuelling debt-financed economic activity. Liquidity worth more than USD 12 trillion had been printed in a matter of few months. The objective has been to enable debt-fuelled demand at both individual and corporate levels.

Even before the pandemic, there was a significant build-up in indebtedness of the non-financial private sector since 2016. With the pandemic, the total global debt stood at USD 277 trillion at the end of 2020, which is 365 per cent of world GDP. The IMF pointed out that such massive recourse to debt was necessary to protect the global economy in the short term. However, a further debt overhang from continued accommodative monetary policies aimed at countering the second wave can have a long term ramifications on the global economy.

The World Trade Organization (WTO) has predicted an uneven recovery for global trade. As per WTO estimates, the world trade in merchandise, or goods, will grow 8 per cent in volume in 2021 and by 4 per cent in 2022, after falling 5.3 per cent in 2020. A surge in demand for merchandise during the final half of 2020 helped counterbalance the pandemic's initial disruption to global trade and produced more muted annual decline. The WTO believes that economic recovery across the globe will be dependent on the ramping up of production of vaccines.

The year under review was a turbulent one for most commodities. The widespread global shutdown of economic activity depressed demand and disrupted supply chains for commodities in virtually all sectors — energy, base metals, agricultural products and even the odd precious metals. The price of crude oil, for the first time in history, entered into negative territory. But during the latter half of the year, the prices of several commodities rallied spectacularly and, in certain cases, reached multi-year highs. A combination of expansionary monetary policy and a growing demand for commodities with more and more countries taking the infrastructure road to economic recovery, has been largely responsible for this.

A new world order with multiple protocols related to health, socializing, work culture and others will emerge. As each country comes up with its own protocols, going forward, trade and commerce, travel and tourism, movement of individuals among countries will increasingly be determined by bilateral deals and limited regional co-operations. These "new normal"-s will fundamentally change certain industries and they would need to re-engineer their business models in order to survive. Adapting to these "new normal"-s will have to be the focus in the short to medium term.

b. Indian Scenario

During the year under review, because of the impact of the pandemic, the Indian economy contracted by 7.3 per cent after growing at a rate of 4 per cent in FY20. The country went into a brief recession as the first two quarters of FY21 registered negative GDP growth, however it came out of the recession in the third quarter as the Q3 GDP expanded by 0.5 per cent. The GDP growth predictions for India are quite varied. While the IMF projects a more optimistic growth rate of 12.5 per cent for India in 2021 and a follow-up growth of 6.9 per cent growth in 2022, the United Nations, taking note of the impact of the second wave, has predicted a more

conservative growth rate 7.5 per cent in 2021 followed by a 10.1 per cent growth in 2022. The Reserve Bank of India (RBI) has predicted a 9.5 per cent GDP growth for India in FY22.

After recording a total FDI (equity + re-invested earnings + other capital) of USD 74.39 billion in FY20, India was able to attract FDI worth USD 81.72 billion in FY21. The disruption in global trade due to the pandemic was reflected in India's trade figures too. Total exports (goods and services combined) in FY21 stood at USD 493.19 billion and total imports stood at USD 505.94 billion (much lower than the USD 544.7 billion and USD 645.6 billion figures respectively in FY20). However, in spite of all these, India's foreign exchange reserves continued to accumulate and presently it stands at over USD 600 billion, much of which was due to a sharp narrowing of the trade deficit in FY21.

The economy was steadily losing momentum in the pre-pandemic phase. The national lockdown brought economic activity to a virtual standstill for a couple of months at the start of the year under review. The composite index of 8 core industries (namely coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity) contracted by 7 per cent during FY21 after a marginal growth of 0.4 per cent in FY20. The Index for Industrial Production (IIP) shrunk by 8.6 per cent in FY21 compared to a 0.8 per cent contraction in FY20. Capital goods output contracted by 19.2 per cent, infrastructure and construction goods by 9.1 per cent and consumer durables by 15.2 per cent in FY21. Sales of vehicles continued to decline second year in a row – passenger vehicles by 2.24 per cent and commercial vehicles by 20.77 per cent. Bank credit growth decelerated to an over five-decade low of 5.56 per cent in FY21. The prolonged slowdown has severely curbed consumption which, in turn, has slowed down considerably investments for fresh capacity creation.

Because of a prolonged period of slow growth, a stressed financial system and other downside risks, India's sovereign credit rating was downgraded by credit rating agency Moody's to "Baa3" with a negative outlook. Meanwhile, Fitch Ratings retained "BBB-" sovereign rating for India with a negative outlook and S&P Global Ratings also kept India's sovereign rating unchanged at "BBB-" for the next two years.

The government tried to address the urgent needs of the most vulnerable segments of the society and announced a number of initiatives aimed at reviving growth. At the same time the RBI reduced the policy rates and had taken a number of measures to preserve financial stability. During the last two quarters, a nascent recovery was visible with mixed signals emerging from a number of high frequency indicators. However, supply-side disruptions had started pushing up inflation despite a lack of consumption demand. Now with localised lockdowns and containment measures on account of the second wave, there can be a further rise in inflation, as evident from the April 2021 Wholesale Price Index (WPI) inflation (or factory-gate price inflation) figure overshooting the Consumer Price Index (CPI) inflation (or retail inflation) figure by a wide margin. Early signs of renewed stress are once again visible in the economy. In this backdrop, the RBI is likely to continue its accommodative stance, but chances of further reduction in policy interest rates are minimal now as inflationary trends are already visible.

The second wave has been more virulent with increased cases of fatalities. But, despite that, the shock to economic activity is likely to be less severe than what it was in 2020. Equipped with the experience of the first wave, the authorities are resorting to more narrow lockdowns. While the year under review has been a struggle for survival and stabilization for most enterprises, the year ahead is likely to be a phase of cautious growth.

NBFCs IN INDIA

In India, the Non Banking Financial Companies (NBFCs) play an active role in meeting the funding needs of those segments of the society who mostly remain outside the coverage of formal modes of institutional funding. NBFCs are essentially fuelling entrepreneurship by catering to the funding needs of the micro, small and medium enterprises (MSMEs), many are involved in the infrastructure sector in services like construction and transportation. Thus, NBFCs are performing a dual role of promoting financial inclusion and nation building.

As on January 2021, there were 9,507 NBFCs registered with the RBI. This was a second consecutive challenging year for the NBFC sector. While the flow of funds to NBFCs from the institutional sources had significantly dried up in FY20, there was a drastic fall in revenues in FY21 as the RBI actively intervened to alleviate the problems of the borrower community.

The following regulatory amendments were made by the RBI during the year under review which had a significant impact on the NBFC sector :

- NBFCs were allowed to extend to their stressed borrowers a moratorium on loan payment of all installments in respect of term loans, for six months.
- NBFCs figured among the targeted pandemic-affected entities which were to receive liquidity support from the RBI under the Targeted Long-Term Repo Operations (TLTRO) 2.0. A total of up to Rs. 500 billion was to be availed under the scheme at the policy repo rate for tenors up to three years and the amount had to be deployed in investment grade bonds, Commercial Papers and Non-Convertible Debentures of NBFCs. Subsequently, on-tap TLTRO with tenors of up to three years for a total of up to Rs.1 trillion was announced. The scheme was made available at a floating rate linked to the policy repo rate and was available up to end-FY21 with an in-built flexibility to enhance the amount and period, if required.
- NBFCs, as well as banks, were instructed to adhere to Fair Practices Code and Outsourcing Guidelines regarding the loans sourced by them over Digital Lending Platforms.
- NBFCs were instructed to allow a one-time restructuring of the stressed loan accounts of those borrowers who have been affected due to the pandemic.
- A co-lending model aimed at meeting the credit needs of priority sectors was introduced with a funding ratio of 80:20 between banks and NBFCs. The intent was to make both banks and NBFCs to benefit from each other's core strengths.
- Draft guidelines on dividend distribution by NBFCs (effective financial year beginning April 01, 2020) were proposed to infuse greater transparency and uniformity. Only those NBFCs which comply with the minimum prudential requirements (inter alia w.r.t. the Capital Adequacy, Leverage Ratio, net NPA ratio and other conditions) would be eligible to declare dividend.
- Guidelines on appointment of Statutory Auditors for commercial banks, urban cooperative banks (UCBs) and NBFCs are to be harmonized to enable these supervised entities to appoint audit firms as per their needs in a timely, transparent and effective manner.
- A discussion paper outlining a 4-layered classification of NBFCs with varied regulatory intensity has been proposed and the classification is done on the basis of parameters like asset size, type of liabilities and their relative systemic importance.
- Entry-point requirement for new NBFC registrations is proposed to be increased from Rs. 20 million to Rs. 200 million and existing NBFCs falling short need to measure up within given a timeframe.
- RBI has conditionally allowed investments from or through Financial Action Task Force (FATF) non-compliant jurisdictions, whether in existing NBFCs or in companies seeking Certification of Registration, provided investors from such jurisdictions should

- not directly or indirectly acquire 'significant influence' in the NBFC, as outlined under applicable accounting standards.
- Minimum loan size from NBFCs reduced from Rs. 0.5 million to Rs. 0.2 million in order to become eligible for debt recovery under SARFAESI Act, 2002

A special liquidity scheme with an allocation of Rs. 300 billion was announced enabling investments in both primary and secondary market transactions in investment grade debt paper of NBFCs, housing finance companies (HFCs) and micro-finance institutions (MFIs), the securities being fully guaranteed by Government of India. In addition, Rs. 450 billion was allocated for a Partial Credit Guarantee Scheme 2.0 to cover borrowings such as primary issuance of bonds and commercial papers of NBFCs, HFCs and MFIs, which involve sub-AA ratings and even unrated papers. Government agreed to guarantee the first 20 per cent of the losses. These schemes were routed through the banks, but a reluctant approach on part of the banks ensured that not enough liquidity was available for all categories of NBFCs. Without a steady access to liquidity, several NBFCs, especially the small and medium sized NBFCs, found the operating environment extremely difficult.

The second wave being more pervasive and having spread into the hinterland where a significant portion of NBFCs' clients reside, it will be another challenging year for the NBFC sector. The NBFCs are already facing renewed asset quality risks and liquidity risks. The adverse impact of this on the securitisation market will thwart fund-raising for NBFCs, at least in the near term. The fragile recovery that was visible in the sector is likely to get delayed.

Operational challenges for the NBFC sector make it more difficult for the MSMEs to sustain. For the MSMEs to weather this pandemic, it is necessary to have a vibrant NBFC sector. Therefore, the government and the RBI must provide adequate regulatory support to the NBFCs, just the way they have been helping the banking sector in the last few years.

BUSINESS OUTLOOK AND FUTURE PLANS

The Post-pandemic situation is looking good after being stretched for more than a year. The government strategies at both the Centre and State levels, which had aimed to strike a fine balance are now taking shape, so that neither life nor livelihood is threatened. The central government is clearly working towards scripting an infrastructure driven economic recovery. The multiplier impact of building infrastructure is manifold in terms of generating new employment, creating entrepreneurship opportunities and fuelling demand through upstream and downstream linkages.

In Union Budget 2023-24, notwithstanding its impact on pushing up the fiscal deficit, Revenue deficit in 2023-24 is targeted at 2.9% of GDP, which is lower than the revised estimate of 4.1% in 2022-23. Fiscal deficit in 2023-24 is targeted at 5.9% of GDP, lower than the revised estimate of 6.4% of GDP in 2022-23. While the revised estimate as a percentage of GDP was the same as the budget estimate, in nominal terms, fiscal deficit was higher by Rs. 94,123 crores (increase of 5.7%) in 2022-23. Among the top 13 ministries with the highest allocations, in 2023-24, the highest percentage increase in allocation is observed in the Ministry of Railways (49%), followed by the Ministry of Jal Shakti (31%), and the Ministry of Road Transport and Highways (25%).

The scheme providing 50-year interest free loans to state governments will be made available in 2023-24 also with an outlay of Rs. 1.3 lakh crores. 100 critical transport infrastructure projects for last and first mile connectivity for various sectors such as ports, coal, steel will be taken up. This will have an investment of Rs. 75,000 crores including Rs. 15,000 crores from private sources.

The National Infrastructure Pipeline (NIP) of projects which envisages at Rs. 10,800,000 crores, more than 97 percent of the envisaged Rs. 11,100,000 crores investment-worth projects are currently under implementation.

The Economic Survey document noted, of these 8,964 projects were under the different stages of implementation. More than half of these belong to the transportation sector, while the rest belong to communication, energy, logistics, social infrastructure, transport, water and sanitation and commercial infrastructure.

- In 2023-24, the Ministry has allocated Rs. 330 crores for road safety, 20% greater than the revised estimates for 2022-23. Between 2017-18 and 2022-23, the Ministry has underutilised road safety funds by about 41%. The Ministry targeted to construct 12,200 km of NHs in 2022-23, of which 5,774 km (47%) has been constructed as of December 2022. As part of the Ministry's target to construct 60,000 km of NHs between 2019-20 and 2023-24, it envisaged to construct 13,000 km in 2023-24. Allocation towards road safety provides for safety programmes, relief support for accident victims, strengthening public transport, research and development, and setting up of facilities on NHs. The 2023-24 allocation for road safety is 0.1% of the Ministry's budget. However, revised estimates in 2022-23 are greater than the actual expenditure in the past five years.
- The Indian Railways has been allocated a capital outlay of Rs. 2.4 lakh crores in the Union Budget 2023-24. This is the highest ever allocation to the national transporter and continues on the trend followed last year with a gross budgetary support of Rs. 1.37 lakh crores in fiscal 2022-23.
- The budget has emphasised development of metro rails in public-private partnership (PPP) mode in different parts of the country. Metro Lite and Metro Neo technologies are being adapted to provide metro rail systems at much lesser cost with similar experience in tier-2 cities and peripheral areas of tier-1 cities. The government has allocated a total of Rs. 19,518 crores to all metro projects across India in the Union Budget 2023-24.
 - The outlay for this year includes equity investment of Rs. 4,471 crores, subordinate debt of Rs. 1,324 crores and pass through assistance Rs. 13,723 crores. The Centre has allocated Rs. 3,596 crores to the National Capital Region Transport Corporation (NCRTC) for the country's first Regional Rapid Transit System (RRTS) project, a fall of about 23 per cent from the outlay in the last budget.
- 100 critical transport infrastructure projects, for last and first mile connectivity for ports, coal, steel, fertiliser, and food grains sectors have been identified and will be taken up on priority with investment of Rs. 75,000 crores, including Rs. 15,000 crores from private sources. A revamped reforms-based result linked power distribution scheme will be launched with an outlay of Rs. 306,000 crores over 5 years.
- With entry of commercial miners into the mining scene and India's aim to get rid of coal imports, mining activity will only increase. India has set for itself a production target of 1 billion tonne coal domestically by 2023-24.
- As the government's deadline is fast approaching for their ambitious bid to provide piped water to every rural household by 2024, the Centre's marquee Jal Jeevan Mission has been allocated Rs. 69,684 crores, up from the Rs. 54,808 crores which the department is expected to spend in the current financial year. This works out to a roughly 27% hike.

All these projects are expected yet again to generate significant demand for equipment required in construction and mining, and so will the financing for these equipment.

The Covid – 19 pandemic continued to impact India and world in FY23, creating unforeseen challenges. The Indian Construction and Mining Equipment Industry witnessed growth of 25% in FY23, primarily attributed to the significant slowdown observed in construction activity across the country. The most significant decline was observed in the space of Roads and Highways construction which declined to 10,993 Kms per day during FY23 vis-a-vis 12,375 Kms per day recorded in FY-22. Besides, the Revamped Graded Response Action Plan (GRAP) states that under the severe pollution category when the air quality index varies between 401-450, there will be a ban on construction activities but "emergent and essential projects" like railways, metros, airports etc; non-polluting and non-dust generating activities such as plumbing works, electrical works and carpentry related works will be exempted, had an adverse impact on the CE industry. On a positive note, though the QoQ sales were down, a comparison with the same period of the previous financial year shows a 59% increase in sales in O1 FY2022-23. The growth however has been registered on a lower base as India was going through the 2nd wave of COVID-19, leading to muted sales during Q1 FY2021-22. With new CEV-IV emission standards, now completely adopted by the industry, there are significant opportunities for the Indian CE manufacturers to tap into the developed markets.

However, in recent years, India's growth story has been closely associated with a strong focus on not only physical, but also social and digital infrastructure. Budget 2023 gives a powerful thrust to these three dimensions of infrastructure development which, put together, accelerate inclusive growth. To enhance opportunities for private investment in infrastructure - Infrastructure Finance Secretariat is being established. The secretariat will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power, which are predominantly dependent on public resources. Along with this a Harmonized Master List of Infrastructure will be reviewed by an expert committee for recommending the classification and financing framework. India has become the third-largest aviation market in the world. The UDAN Yojana has played an important role in this regard. To give further impetus to aviation sector fifty additional airports, heliports, water aerodromes and advance landing grounds will be revived for improving regional air connectivity. To further improve India's logistics sector, one hundred critical transport infrastructure projects, for last and first mile connectivity for ports, coal, steel, fertilizer, and food grains sectors have been identified.

These budget provisions build on the government's National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of infrastructure sector. In the Union Budget 2023-24, the Capital Investment Outlay has been increased steeply for the third year in a row by 33 per cent to Rs. 10 lakh crores, which would be 3.3 per cent of GDP. This will be almost three times the outlay in 2019-20. The Indian construction equipment industry clocked strong YoY sales growth of 23% in the third quarter of the current fiscal over Q3 FY22. This uptrend in Q3 results of FY23 comes on the back of improved performance across all equipment segments, i.e., earthmoving, material handling, material processing, and road construction equipment.

The positive industry performance in Q3 of FY23 has primarily been powered by the robust 22% YoY sales growth of earthmoving equipment (EME), which accounts for nearly three-fourths of total CE sales. Though backhoe loader sales which account for about half of the earthmoving equipment sales have been declining in recent months of November and December, excavator sales with more than 30% share in total EME sales, have been on the rise during this period, leading to the upward trend observed in the overall sales of earthmoving equipment. The material handling equipment mainly comprising pick & carry cranes, observed

a YoY sales growth of 56% during the 3rd quarter, while road construction equipment sales grew by 12%.

A similar trend has been witnessed in the quarter-on-quarter (QoQ) growth as well. Sales in Q3 FY23 were up by 21% as compared to Q2 sales in the current fiscal year. While earthmoving equipment with its lion's share of CE sales grew 19% over the last quarter, material handling equipment and concrete equipment recorded QoQ sales growth of 25% and 18% respectively in the third quarter of FY23. Material processing equipment registered a 5% quarterly growth while road construction equipment, which had showed worrying downward trends over the last two quarters, staged a recovery with a whopping 75% QoQ growth in Q3 of the current fiscal year, albeit on a low base.

The Indian Construction Equipment industry recorded an excellent 26% growth YoY with sales crossing the one lakh unit mark in FY2022-23. CE sales in Q4 of FY23 (Jan-Mar 2023) increased by 23% over Q4-FY22 and by 22% over Q3-FY23. On a month-on-month basis, sales in March 2023 increased by 17% over February 2023.

The growth comes on the back of the enhanced pace of construction and mining activity during the year which resulted in a significant increase in demand for all types of construction equipment. It is estimated that road and highway construction was about 30 km/day during FY23, which created demand for machines like excavators, motor graders, crushers & screeners, etc.

In 2023-24, the Ministry of Health and Family Welfare has been allocated Rs. 89,155 crores. This is an increase of 13% over revised estimates for 2022-23. The Department of Health and Family Welfare has been allocated Rs. 86,175 crores, which accounts for 97% of the Ministry's expenditure. Notably, this allocation was an increase of approximately 13% over Rs. 79,145 crores allocated in the 2022-23 union budget. The 2023-24 budget incorporated one of the most fundamental changes in healthcare required to transform the sector. The finance minister reported that the Union Budget 2023-24 has included the establishment of 157 new nursing colleges in co-location with the current medical colleges. This move showcases the government's focus on transforming the healthcare sector by first ensuring that there are sufficient frontline medical professionals in the hospitals. Further, the increase in nursing colleges will help bridge the gap relating to the number of nurses required per bed as India continues to become the preferred healthcare destination. In addition, the providers are now focusing on creating healthcare facilities in tier 2 and tier 3 cities as well. Further, the finance minister announced the government's mission of eliminating sickle cell anemia by 2047. Once launched, the initiative will allow for universal screening of 7 crore people between 0 and 40 years in affected tribal areas.

In 2023-24, the Ministry of Rural Development has been allocated Rs. 1, 59,964 crores in 2023-24. The Department of Rural Development has been allocated Rs. 1, 57,545 crores, 13% less than the revised estimates of 2022-23. Major schemes under this department are MGNREGS (38%) and PMAY-G (35%) together account for almost 75% of the budgetary allocation. This is followed by PMGSY (12%), National Rural Livelihood Mission (NRLM, 9%), and the National Social Assistance Programme (NSAP, 6%).

Tech sector looks forward to a period of growth, stability propelled by fresh policies in the Budget. With India emerging as a global hub for digital capability and the roll out of 5G services in the country, the tech sector in the country is looking forward to a period of growth and stability propelled by fresh policies and other provisions from the budget. The industry has been a propellant for positive changes for years as it braces itself for up for new ones. The

budget for 2023-24 has allocated Rs. 16,549 crores for the Ministry of Electronics and Information Technology, which is nearly 40% higher on year.

The management of your Company is closely tracking these developments in order to source new business opportunities and make the business verticals future ready with investor identification process reaching its legitimate closure.

BUSINESS REVIEW

Your Company is registered with the Reserve Bank of India (RBI) as a systemically important non-deposit taking NBFC and is one of the significant financiers in the Construction, Mining and allied Equipment (CME) sector in India. In addition to CME, your Company is also diversified into financing of tippers, IT and allied equipment, medical and allied equipment, farm equipment and other assets. The financial products and services comprise loans, for new and used equipment, and leases.

The infrastructure sector is considered as the backbone of the country's economy as it integrates projects on a large scale and strengthens its competitiveness on a global level. It is estimated that India should invest \$4.5 trillion in Infrastructure by 2030 to support faster growth. India plans to spend US\$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country and to boost the expansive growth to the sector. The National Infrastructure Pipeline (NIP), which was launched in December 2019 is a part of that attempt to invest \$4.5 trillion. The aim of the National Infrastructure Pipeline (NIP) is to help make India a \$5 trillion economy by 2025. The NIP pipeline since then has been increased from 6,835 projects to more than 7600 projects. The Government has suggested investment of Rs. 50 trillion (US\$ 750 billion) for railways infrastructure from 2018-30. India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for Development of Northeast to undertake strategic infrastructure projects for the region.

Public Capital Investment in Union Budget of 23-24

- Public capital investment would need to do the heavy lifting to support in growth in 2023-24
- The Centre will hike the capital expenditure (capex) outlay for 2023-24 by 33 per cent to Rs 10 trillion. In the Budget 2023 speech, she also said that the outlay for the PM Awas Yojana will be hiked by 66 per cent to Rs 79,000 crore. This is the highest outlay for capex ever. In FY23, the capex outlay was Rs 7.5 trillion. The new outlay will amount to 3.3 per cent of the gross domestic product (GDP).
- The fiscal policy statement highlighted the total expenditure is to be Rs. 45.03 lakh crore in 2023-24; increase of 7.5% over 2022-23.
- The government has estimated a nominal GDP growth rate of 10.5% in 2023-24 (i.e., real growth plus inflation).

While the infrastructure sector continues to be one of government's primary drivers towards creating capacity and capability for the future, the current fiscal has delivered consistent growth, thus enabling a growth multiplier for all businesses across most sectors, including the construction equipment sector and the NBFC sector.

In FY2023, your Company's Total income rose to ₹795 crores from ₹595 crores, while expenses fell to ₹482 crores from ₹3,986 crores. The quarterly profit was on account of a rise in recovery of loans, which helped total income to grow, and a sharp fall in expenditure. In this

challenging environment, your Company has focused on recovery of dues to improve the collection and has directed all its efforts in reducing the NPA of the company. Your company is re-engineering the business model through multiple stake holder partnerships with an endeavor to make the model sustainable.

Since the forthcoming year is about being future ready your company would increase its focus on generating off-balance sheet income in progressing towards generating more value from the existing enterprise in an effort to making the future enterprise self-sustainable and unique from a business model perspective.

RISK MANAGEMENT

Management of risk remains an integral part of your Company's operations and it enables your Company to maintain high standards of asset quality at time of rapid growth of its lending business. The objectives of risk is to maintain robust asset quality alongside growth in business, optimal allocation of capital simultaneously with enhancement of shareholders' value and hedging against unforeseen events and macro-economic or environmental conditions.

Your Company has constituted a Risk Committee of the Board which meets every quarter to deal with such matter as may be referred to by the Board of Directors from time to time. Your Company has also designated a senior executive as Chief Risk Officer (CRO) pursuant to the provisions of Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016 issued by RBI. Your Company's risk management strategy is based on a clear understanding of various risks, and adherence to well-laid out risk policies and procedures that are benchmarked with industry best practices. Your Company has a defined Risk policy for risk management which aims to put in place a robust risk management framework to help in achieving the objectives. The broad objective of the Committee is inter alia to:

- a) To identify and assess various risks;
- b) To strengthen the risk management practices and compliance framework to manage various risks across the Company;
- c) To evaluate the effectiveness of mitigation strategies periodically to address material risks of the Company's operations and businesses;
- d) To review any material findings and recommendations of the Risk Department; prescribe and monitor appropriate action to address the identified gaps.

Risk is managed through a framework of policies and principles approved by the Board of Directors supported by an independent risk function which ensures that your Company operates within a pre-defined risk contours. The risk management function strives to proactively anticipate vulnerabilities at the transaction as well as at the portfolio level, through quantitative or qualitative examination of the embedded risks and put in place mitigants through change in policies and enhanced process controls.

Governance Structure

The risk strategy of your Company is enunciated and overseen by the Risk Committee of the Board (RCB), an independent Board level sub-committee that strives to put in place specific policies, frameworks and systems for effectively managing the various risks. Policies approved from time to time by the Board of Directors or the RCB in consultation with other

sub-committees of the Board, viz. ALM & Treasury Committee (ALM) and Credit & Investment Committee, constitute the governing framework for various types of risk and business activities undertaken within this policy framework. Overall risk management is guided by well-defined procedures appropriate for the assessment and management of individual risk categories viz. credit risk, asset risk, treasury & market risk, operational risk, liquidity risk and counterparty risk supplemented by periodic validations of the methods used. Under the guidance of RCB, the Risk department is responsible for assessing and managing risks on a regular and dynamic basis. This entails, as an imperative, garnering adequate knowledge of macroeconomic trends, insights into dynamics of various sectors, understanding of regulatory environment and application of quantitative and qualitative tools facilitating an accurate assessment of risk at all times.

After the initiation of the Corporate Insolvency Resolution Process vide Order dated 8th October, 2021 of the Hon'ble National Company Law Tribunal, Kolkata Bench, the Risk Committee was reconstituted to manage the integrated risk of your Company and consisting of the senior management of the Company. The Risk Committee is further supported by the Credit and Risk Management Committee of Executives (CRMCE), Operational Risk Management Committee, and Product & Process Approval Committee.

Credit Risk

Risk aims at mitigating the credit risk by client grading, developing scoring models, doing an industry analysis to which the client belongs, existing portfolio analysis, regional analysis, and review of credit decision. The credit proposals are vetted to provide views on the future outlook of the sector/segment for short to medium term with particular emphasis on various geographies. The perspective of governmental support, regulatory issues, growth trend & demand potential, capital intensity & back-up, competition, recoverability of receivables, and other parameters impacting credit quality are analyzed to arrive at a risk aware and risk integrated decision. Your Company has strong a framework for the appraisal and execution of finance transactions that involves a detailed evaluation of technical, commercial, financial, marketing and management factors including sponsor's financial strength and experience.

Asset Risk

As an asset financing NBFC, one of the key elements for assessing the underlying transaction risk is the intrinsic value of the asset being financed through the life of the financial facility extended. Risk department monitors the intrinsic value of assets being financed across the financing life cycle and suggests mitigation measures to counter balance the credit risk through value preservation of the asset being financed through the life cycle of the facility.

Portfolio Risk

The portfolio risk is assessed through various analytical tools to help in portfolio monitoring via reflection of trends, ratios, actual vs. budgeted etc. Various models are developed to understand the behavior pattern of the portfolio to mitigate the risk arising from the same. The patterns of the past data is analysed to determine the probability in the future. Your Company periodically reviews the impact of the stress scenarios resulting from rating downgrades or drop in the asset values in case of secured exposures on the portfolio. Your Company works within identified limits on exposure to borrower groups, industry sectors and geographies, and regularly tracks portfolio level concentrations. These limits are periodically reviewed based on changes in macro-economic environment, regulatory environment and industry dynamics. Existing credit exposure in the portfolio is continuously monitored and reviewed. Key sectors are analyzed in details to suggest strategies considering both risks and opportunities.

Corrective action is taken, wherever required, based on portfolio analysis and early warning signals.

Treasury Risk

As an integral part of the overall risk management system, your Company addresses different forms of market risks, viz., liquidity risk, capital risk, interest rate risk and foreign exchange risk.

Capital risk is generally defined as an enterprise's access to cash at any given time and balancing this with its efficient use. Your Company involves in assessing the overall cash flow position of your company on a monthly basis over a horizon of one year comprising maturity profile of all liabilities, amortization of credit portfolio and targeted disbursement. Thereafter, the net position is sensitized with lower collection rate, based on the prevailing trend & emerging scenario for various business verticals through scenario analysis.

Liquidity risk is two-dimensional: risk of being unable to fund portfolio of assets at appropriate maturity and rates (liability dimension) and the risk of being unable to liquidate assets in a timely manner at a reasonable price (asset dimension). Your Company's Asset Liability Management Committee (ALCO) lays down a broad framework for liquidity risk management to ensure that it is in a position to meet its daily liquidity obligations as well as to withstand a period of liquidity stress from industry, market or a combination of them. The liquidity profile is analyzed on a static as well as on a dynamic basis by using the gap analysis technique supplemented by monitoring of key liquidity ratios and conduct of liquidity stress tests periodically.

Interest rate risk is the probability that variations in the interest rates will have a negative influence on the quality of a given financial instrument or portfolio, as well as on your Company's condition as a whole. Interest rate risk is generally managed through floating rate mechanism by linking the lending rate of interest to your Company's benchmark rate and is reviewed periodically with changes in your Company's cost of funds. Your Company conducts stress testing at periodical intervals to monitor vulnerability towards unfavorable interest rate movements in line with regulatory guidelines.

Exchange rate risk management becomes necessary as your Company borrows money in foreign currency and lends in domestic currency. In order to optimize the cost of funds, your Company adopts effective hedging strategies considering the overall risk appetite of your Company. Your Company measures, monitors and controls exchange rate risk through statistical measures.

Operational Risk

Operational risk is defined as the risk of loss arising out of inadequate or failed internal processes, people and systems or from external events. Your Company has Standard Operating Procedures (SOPs) for the operating processes of your Company with dual control in all major processes. The key processes are tested for adequacy of controls at periodical intervals. The Operational Risk Framework has been strengthened to include risk control matrices and risk control self-assessment framework. The Policy framework within the organization has been strengthened within the organization with review of policies of the Company viz Credit Policy, Risk Policy and Stressed Asset Management Policy.

Your Company ensures that the anti-money laundering procedures are implemented, effective and compliant with the latest statutory regulations. It involves in setting up of a consistent

system throughout your Company, with an adequate level of formalization and traceability that will serve to provide management, the Board of Directors, and regulatory bodies with reasonable assurance of risk control.

In addition, to manage operational risk prudently, 'Know Your Customer (KYC) and 'Anti-Money Laundering (AML) Policy' are in place, which helps to prevent your Company from being used intentionally or unintentionally by criminal elements for money laundering.

IT Risk

> SREI has its Data Center (DC) on AWS (Amazon Web Services) Cloud.

✓ AWS Features

Every AWS Region consists of multiple Availability Zones (AZs). Each AZ consists of more than one data centres (Mumbai region has 3 data centres), located in a separate and distinct geographic location. Each AZ is designed as an independent failure zone which means that AZs are physically separated within a typical metropolitan region and are located in lower risk flood plains. This significantly reduces the risk of a single event impacting more than one AZ. In addition to discrete Uninterruptible Power Supply (UPS) and onsite backup generation facilities, DCs located in different AZs are designed to be supplied by independent substations to reduce the risk of an event on the power grid impacting more than one AZ.

✓ AWS Backup as a Service

SREI uses **AWS Backup as a Service** which is a fully-managed service that makes it easy to centralize and automate data protection across AWS services, in the cloud. This service allows configuring backup policies and monitoring activity for our AWS resources in one place. It allows automating and consolidating backup tasks and removes the need to create custom scripts and manual processes. A complete AMI (Amazon Machine Image) backup is taken for each application and database server from the AWS console and stored on a daily, weekly and monthly basis, as per the policies defined by SREI. Servers can be restored from the AMIs which are spread across all the AZs in a region to handle disasters.

✓ AWS S3 (Simple Storage Service) Backups for Databases

Database backup dumps are also stored in Amazon S3 buckets. S3 buckets are designed to provide 99.99999999 durability and 99.99% availability of objects. S3 redundantly stores objects on multiple devices across multiple AZs in an AWS Region.

✓ Backup and Restoration

For AZ failover, in addition to data recovery from backup, it is also possible to restore the infrastructure in the recovery zone by spinning off the requisite servers in an alternate AZ.

✓ Testing of Disaster Recovery

Periodic DR Drill is carried out by the IT team where key business application / database servers (for Ambit, Newgen, Kastle & Oracle) are restored in a different AZ from the previous day's AMI. The necessary evidences for the same are stored for reference.

> Full-fledged BCP (Business Continuity Plan) has been taken up and is under process.

Regulatory Risk

Your Company has adopted a maker and checker based system for implementation and control management for ensuring regulatory compliances. This system is designed to adapt to the changes in the regulatory environment to avoid breach of compliances and provide greater clarity and confidence around the regulatory risk framework and the ability to manage regulatory change. It involves understanding of both regulator expectations and business processes and challenges. It involves identification of process improvement opportunities to ensure the effective and consistent management of compliance and regulatory obligations. However, your Company is in process to automate the regulatory compliance framework.

Your Company also takes cognizance of the interplay of the risks enumerated above in addition to other risks which could have a bearing on the above risk factors, e.g. legal, reputational risks. The recent pandemic related to Covid-19 have had impact on one or more of the risks enumerated above, particularly on Credit Risk, Portfolio Risk and Treasury Risk, Liquidity risk, etc.

HUMAN RESOURCES ACTIVITIES

The pandemic induced disruptions continued in FY 2022-2023 as well.

The first half of FY 2022 witnessed a significant impact of the third wave of the Omicron strain which was more transmissible — impacting performance of certain services but however, its impact on SEFL's operation was limited.

The organization structure which was put in place the previous year leading to a leaner, flatter and more agile organization proved highly beneficial in the current environment.

Human Resources features to be one of the most critical functions of any financial services organization.

Your Company laid special emphasis on staff governance, ethics / value sensitization workshops and compliance initiatives to create robust governance.

Your Company principally drove home the concept of, "Keep People Inspired, Keep People Involved" by way of staff engagement activities to increase employee morale, maintaining the essence of engaging through varied philanthropic reaches and also to motivate employees throughout the year.

This not only impacted the mental being but also provided a stress free environment and enabled employees to interact, share and also kept them involved, especially at the branches.

Respect for women at the workplace along with the spirit of diversity and inclusion being an integral guiding HR principal - The International Women's Day celebrations flagged off both at the HO and the branches marking the significance and acknowledging the contribution by all women employees.

Your company in collaboration with SREI Insurance Broking Private Limited ran a series of health checkups and wellness workshops throughout the year for employees.

Staff Welfare was pitched a notch higher with the Raichak on the Ganges Guest House which was made available for employees and their families at minimal and subsidized costs thus balancing the work life pressures and encouraging all employees to spend quality time with their families.

The employee canteen that got non-operational during the pandemic was finally reopened and made functional for all.

During this period, your Company re-assessed all its internal policies and practices and brought in measures to make them more compliant as well as mitigate risks that it was being exposed to.

RBI administrator led management meetups kept the focus of "going concern" at an all-time high.

Your Company's skilled workforce needed to work together effectively as well as show quicker response time through taking increased responsibility for decision making as well as displaying greater accountability. This was successfully demonstrated throughout the past year by all teams.

A key point was the increased focus on Collections and reduction of NPA. Learning interventions were critical in order to prepare employees to adopt the new model and new focus that had been introduced.

Your Company addressed these two points mainly through learning and development initiatives

These included:

- The focus shifting to Collections the techniques of dealing and retail and strategic customer collections became pivotal .This needed a large section of employees to quickly develop knowledge and skills in Collections
- De-centralized decision making without increasing risk for the organization a key parameter for any financial institution. Teams had to learn how to shoulder greater responsibility for decision-making and display agility in working. Learning initiatives were necessitated to accelerate this.
- Huge focus on corporate governance and compliance was established resulting in need for training and awareness creation.
- HR statutory and labour compliance was 100%. Your company has adhered to all statutory / labour compliance as per laws

Learning and Development (L&D) initiatives adopted technology in order to increase the scope speed and the extent of its reach so as to be able to help the organization achieve the operational efficiency required.

Training continued to be a key factor in developing agility, adaptability and engaging with employees. Learning initiatives were a key driver to constantly connect with employees across the country and strengthen a culture of collaboration. Learning interventions focused on upskilling employees, building organizational capability and achieving compliance standards.

Regulatory Training sessions commenced between the last two quarters of the year through the platform of E-Learning. The drive was to ensure all employees completed the necessary

regulatory training so as to achieve a compliance driven and policy adhering environment. RBI mandated e-learning courses were 100% compliant.

The Human Resource (HR) Team has continued to lay stress on providing timely and meaningful support to each employee - reaching out to them through the HR Business Partner team, finding ways to create positivity and dialogue. Building resilience was a priority and wellness was an area of focus throughout the year. Connecting people and ensuring timely and effective communication was prioritized.

Your Company, focused on their human assets and kept instilling a feeling of pride and belonging to the organization.

A key objective was to inspire, give hope and a sense of purpose to all employees, customers and stakeholders.

On 31st March, 2023 the headcount of our Company was 668.

INFORMATION TECHNOLOGY

Information Technology plays a pivotal role in your Company's journey. Your Company continues to leverage its technology to implement a resilient and secure infrastructure.

Your Company manages a variety of risks that can significantly affect its performance and ability to meet the expectations of its customers, shareholders, regulators and other stakeholders. Information Security risks include the risks arising from unauthorized access, use, disclosure, disruption, modification or destruction of information or information systems. In view of the same, your Company has conducted IT Risk Assessment to assess its IT-related vulnerabilities and to ensure that proper controls are in place. Your Company has also developed Key Risk Indicators (KRIs) pertaining to IT Security in order to monitor changes in the levels of risk exposure and mitigate them in time.

During the year in review, your Company focussed on the formalization of an IT Disaster Recovery (DR) Plan, as a part of its overall Business Continuity Plan (BCP). This IT DR Plan is expected to support the management of critical operations in future as well. Your Company successfully conducted IT DR Drill as per the BCP Policy.

The Company's Cyber Security Operations Centre (C-SOC) continues to monitor and improve its security posture while preventing, detecting, analyzing and responding to cyber security incidents. Your Company has not yet experienced any material losses relating to cyber-attacks.

Your Company runs regular awareness campaigns to educate its employees regarding the various aspects of Information Security, through various modes like periodic advisories and online trainings.

INTERNAL CONTROL AND AUDIT

Your Company's vision, mission and core values have laid the foundation for internal controls. On the administrative controls side, your Company has a proper reporting structure, oversight Committees and rigorous performance appraisal system to ensure checks and balances. On the financial controls side, your Company has in place segregation of duties and reporting mechanism to deter and detect misstatements in financial reporting.

Your Company's internal control system is commensurate with the nature of its business and the size and complexity of its operations and ensures compliance with policies and procedures. The Internal Control Systems are being constantly updated with new as well as revised standard operating procedures.

Your Company has an Internal Audit Department, which provides comprehensive audit coverage of functional areas and operations of your Company to examine the adequacy of and compliance with policies, procedures, statutory and regulatory requirements.

Your Company has a dedicated and independent Internal Audit Department which is accountable to the Internal Committees/Advisory Committee/Administrator during CIRP period. The purpose, scope, authority and responsibility of the Internal Audit Department are delineated in the Risk Based Internal Policy and the Audit Charter approved by the Internal Committees/Advisory Committee/Administrator. Internal Audit Department influences and facilitates improvements in the control environment by constantly evaluating the internal control systems. Significant deviations are brought to the notice of Internal Committees/Advisory Committee/Administrator. Status of compliances of audit observations and follow up actions taken thereon are reported to the Internal Committees/Advisory Committee/Administrator reviews and evaluates adequacy and effectiveness of your Company's internal control environment and monitors the implementation of audit recommendations.

Further, in accordance with the regulatory guidelines, your Company's Internal Financial Controls (IFC) have been reviewed and actions have been taken to strengthen financial reporting and overall risk management procedures. Further, an Information System (IS) Audit of the internal systems and processes is conducted at least once in a year to assess operational risks faced by your Company.

Based on the internal audit report, process owners undertake corrective action in their respective areas. All these measures help in maintaining a healthy internal control environment.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has formulated a codified Whistle Blower Policy incorporating the provisions relating to Vigil Mechanism in terms of Section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, in order to encourage and support Directors and Employees of your Company to report instances of illegal activities, unethical behavior, actual or suspected, fraud or violation of your Company's Code of Conduct and Code of Business Ethics and any issue of concerns impacting and compromising with the interest of your Company and its stakeholders in any way. The said Policy was last revised on April 17, 2023. Your Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of employees from reprisals or victimisation, for whistle blowing in good faith The said Policy is available on https://www.srei.com/sefl-corporate-policies/Whistle_Blower_Policy.pdf

A Whistle Blower Committee is in place that reviews all matters and guides the management to the relevant guideline in the spirit and keeps a close ridged.

NOMINATION AND REMUNERATION POLICY & PERFORMANCE EVALUATION

Prior to supersession of the Board of Directors of your Company by the RBI on October 04, 2021, your Company had a combination of Executive and Non-Executive Directors as well as Independent Directors including a Woman Independent Director on its Board of Directors.

The Nomination and Remuneration Policy of your Company, has been formulated as per the provisions of Section 178 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Additional details with respect to the said policy are as annexure to the Board's Report and forms part of this Annual Report.

The said policy is available on the website of your Company at https://www.srei.com/sefl-corporate-policies/Nomination_and_Remuneration_Policy.pdf

The Board of Directors of your Company was superseded by RBI on October 04, 2021 as stated above therefore, neither the requirement of separate meeting of the Independent Directors was relevant during the Financial Year under review nor the evaluation of performance of Directors, Board or the Committees thereof.

During the CIRP, the role of the Board and Committees was fulfilled by the Administrator supported by the Internal Committees/Advisory Committee.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company perceives Corporate Social Responsibility (CSR) as a strategic social investment aimed at uplifting the society at large, empowering individuals, making them self-reliant. The CSR philosophy of your Company is embedded in its commitment to all stakeholders—consumers, employees, environment and society while your Company's approach extends both to external community as well as to your Company's large and diverse internal employee base & their families.

Your Company has in place a Corporate Social Responsibility Policy (CSR Policy), as per the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, which, inter-alia, lays down the guidelines and mechanism for undertaking socially useful projects for welfare and sustainable development of the community at large. The said Policy is available on https://www.srei.com/sefl-corporate-policies/SEFL_Corporate_Social_Responsibility_Policy.pdf

The CSR Policy describes the multiple lines around which the CSR activities of your Company are positioned being education and skills development, social and economic welfare, environmental sustainability and such other activities included in Schedule VII of the Act as may be identified by the CSR Committee, existing prior to the Board supersession, from time to time.

Since, the Board of Directors of your Company has been superseded by the Reserve Bank of India (RBI) as mentioned earlier in this report and the Average Net Profit of the Company for the three immediately preceding financial years is negative. In the view of such conditions, your Company is having Nil CSR obligation for the year under review. The Company is however committed to remain a socially responsible organization supporting the national aspirations and missions.

During CIRP, the role of the Board and Committees was being fulfilled by the Administrator supported by the Internal Committees/Advisory Committee.

An Annual Report on CSR activities for the Financial Year 2022-23 is set out as an annexure to the Board's Report and forms part of this Annual Report.

WEBSITE

The website of your Company www.srei.com has been developed on the new responsive technology based platform known as 'Laravel', ensuring uniform display across all devices like mobile, tablet, desktop etc. and all the operating systems. The website has an inbuilt sophisticated and customized content management system for easy change in content. A simple, improved navigation system needs a lesser number of clicks to reach the information available in the different sections of the website. The contemporary and smart look of the website ensures a customer centric approach catering to the requirements of prospective customers, investors and employees. The website carries a comprehensive database of information of interest to the investors including the financial results, financial products, corporate codes and policies, corporate presentations, stock exchange intimation and business activities of your Company and the services rendered by your Company. Some useful features like credit ratings and active and mature NCDs, registrar point, NCDs touch points, etc. are also available on the website. The customers can also download essential documents directly from the website.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION

No specific material changes and commitments, unless as disclosed in this Report, affecting the financial position of your Company have occurred between the end of the financial year under review, i.e. March 31, 2023 and the date of the Report.

KEY MANAGERIAL PERSONNEL (KMPs)

The Administration of your Company, post supersession of the Board of Directors, for operational convenience and for efficient conduct of business affairs of your Company, have additionally designated Mr. Devendra Kumar Vyas, Chief Business Officer; Mr. Manoj Kumar Beriwala, Chief Compliance Officer (RBI Compliances) and Ms. Nidhi Saharia, Chief Risk Officer as the KMPs of your Company, inline with Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, who acted as additional KMP during the financial year under review.

The following executives of your Company are the Whole-time Key Managerial Personnel (KMPs) as on March 31, 2023, in accordance with the provisions of Section 203 of the Companies Act, 2013 –

| Name | Designation |
|--------------------------|--------------------------|
| Mr. Yogesh Kajaria | Chief Financial Officer |
| Mr. Sumit Kumar Surana | Company Secretary |
| Mr. Devendra Kumar Vyas | Chief Business Officer |
| Ms. Nidhi Saharia | Chief Risk Officer |
| Mr. Manoj Kumar Beriwala | Chief Compliance Officer |

None of the KMPs hold any securities of your Company except Mr. Manoj Kumar Beriwala and Mr. Yogesh Kajaria, who hold 1 (one) share each of your Company as nominees of Srei Infrastructure Finance Limited (SIFL), holding company.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTFLOW

Your Company has no activity relating to Conservation of Energy and Technology Absorption as stipulated in Rule 8(3) of the Companies (Accounts) Rules, 2014. However, your Company has always been conscious of the need for conservation of energy. Adequate measures are always taken to ensure optimum utilization and maximum possible saving of energy at the offices and branches of your Company. Your Company uses information technology extensively in its operations and also continues its endeavor to improve energy conservation and utilization, safety and environment.

During the year under review, the total foreign exchange expenditure of your Company was Rs. 7,73,56,903 (previous year Rs. 8,131 Lacs) and has not earned any foreign exchange (Previous Year - Nil).

DETAILS OF TRANSFER OF UNPAID/UNCLAIMED AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with section 124(5) of the Companies Act, 2013, a Company is required to transfer the amount lying in the unpaid dividend account, for 7 years, to the Investor Education Protection Fund (IEPF). Pursuant to the Order dated October 08, 2021 passed by the Hon'ble NCLT, Kolkata, CIRP has been initiated for your Company and the moratorium has been commenced under Section 14 of the Code read with Rule 5(b)(i) of FSP Rules effective from October 08, 2021. During the last financial year, but prior to the date of commencement of moratorium/CIRP i.e. October 08, 2021 (CIRP commencement date) an amount of Rs. 18,574/-(Rupees Eighteen Thousand Five Hundred and Seventy Four) and post commencement of moratorium/CIRP an amount of Rs. 31,633/- (Rupees Thirty One Thousand Six Hundred and Thirty Three) was transferable by your Company to IEPF in terms of Section 124 (5) of the Companies Act, 2013 being the unclaimed interest in respect of NCDs issued by your Company.

Further, during the current financial year, an amount of Rs. 25,195/- (Rupees Twenty Five Thousand One Hundred and Ninety Five), Rs. 3,17,512/- (Rupees Three Lakhs Seventeen Thousand Five Hundred and Twelve) and Rs. 2,16,518/- (Rupees Two Lakhs Sixteen Thousand Five Hundred and Eighteen) was transferable by your Company to IEPF in terms of Section 125 of the Companies Act, 2013, on account of the interest on application money. However, the same have not been transferred post October 08, 2021, as your Company was under IBC.

The Company was unable to comply with the provision or Section 125 of the Companies Act, 2013 as the Company needs to comply with the General Circular No. 08/2020 issued by the Ministry of Corporate Affairs (MCA) dated 6th March, 2020 captioned "Filing of forms in the Registry (MCA-21) by the Insolvency Professional (Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator) appointed under Insolvency Bankruptcy Code, 2016 (IBC, 2016)" which states that in respect of Companies which are marked under CIRP in the Registry, Annual Return (e-form No.MGT-7) and Financial Statement (e-form AOC-4) and other documents under the provisions of the Companies Act, 2013, in accordance with directions issued by the NCLT/ NCLAT / Courts, shall be filed as attachments with e-form GNL-2 against the payment of one time normal fee only, till such time the Company remains under CIRP. Separate GNL-2 forms shall be filed for each such document, by the IRP/RP. Your Company, as a part of compliance, has filed separate Form IEPF-1 for each of the amount which was transferable to IEPF, through Form GNL-2. However since the GNL -2 form is not linked with IEPF -I your Company is unable to generate Service Request Number (SRN) for payment to IEPF Authorities. Due to said technical difficulty your Company could not comply with the provisions of Section 125 & other applicable provisions of the Companies Act, 2013. The Company has requested for guidance from IPEF Authorities and also requested them to file claim for pre CIRP amount. The revert from IEPF Authorities on the same is awaited.

MEETINGS OF THE BOARD AND BOARD COMMITTEES

As stated earlier in this Report, due to the supersession of the Board of Directors by RBI vide its Press Release dated October 04, 2021, your Company did not have Board of Directors during the Financial Year under review. Hence, no Board Meetings were held during the year. In view of the same, your Company also did not have any Board Committee during Financial Year under review.

ADVISORY COMMITTEE AND IMPLEMENTATION AND MONITORING COMMITTEE

RBI vide its Press Release dated October 04, 2021, in exercise of the powers conferred under Section 45 IE of the RBI Act, constituted a 3 (three) member Advisory Committee to assist the Administrator in discharge of his duties and to advise the Administrator in the operations of your Company during the Corporate Insolvency Resolution Process (CIRP).

Further as stated earlier that in accordance to the framework of the Advisory Committee as approved by RBI, primary responsibility of the Advisory Committee was to advise the Administrator in the operations of your Company during CIRP and guide the Administrator to undertake all steps that will maximize the value for all stakeholders of your Company through a successful resolution. Since the Administrator has taken over the responsibility of the Board of Directors of your Company, the Advisory Committee has supported the Administrator in fulfillment of his role and responsibilities. The Members of the Advisory Committee during the Financial Year under review comprised of Mr. R Subramaniakumar, former MD & CEO of Indian Overseas Bank (resigned w.e.f. June 22, 2022), Mr. T T Srinivasaraghavan, former Managing Director of Sundaram Finance Limited, Mr. Farokh N Subedar, former Chief Operating Officer and Company Secretary, Tata Sons Limited (resigned w.e.f. January 31, 2023), Mr. Shri Venkat Nageshwar Chalasani, former Deputy Managing Director, State Bank of India (appointed w.e.f. June 23, 2022) and Mr. Shri V Ramachandra, former Chief General Manager, Canara Bank (appointed w.e.f. January 31, 2023.)

The Administrator is the Chairman of the meetings and the minimum quorum is Chairman and at least two advisors. During the Financial Year 2022-23, 30 (Thirty) Advisory Committee Meetings were held covering a very wide range of agenda pertaining to the CIRP matters as well as your Company's status as a going concern.

Further, upon the approval of the Resolution Plan by the Order dated August 11, 2023 passed by Hon'ble NCLT, Kolkata and in compliance with the directions of Hon'ble NCLT, the purpose of the RBI constituting the Advisory Committee as per RBI press release dated October 04, 2021, to advise the Administrator in the operations of your Company during the CIRP and to assist him for discharging his duties was fulfilled. Therefore, the Advisory Committee was dissolved and the same was also intimated to the Members of the Advisory Committee.

Furthermore, an Implementation and Monitoring Committee has been constituted for smooth implementation of the approved Resolution Plan.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND YOUR COMPANY'S OPERATIONS IN FUTURE

Subsequent to the supersession of the Board of Directors of your Company by RBI vide its Press Release dated October 04, 2021, RBI had filed an application for initiation of Corporate Insolvency Resolution Process against your Company under Section 227 read with clause (zk) of sub-section (2) of Section 239 of the Insolvency and Bankruptcy Code (IBC) 2016 read with Rules 5 and 6 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 before Kolkata Bench of the Hon'ble National Company Law Tribunal ("Hon'ble NCLT")

In the said petition being C.P. (IB) No. 294/KB/2021, the Hon'ble NCLT vide order dated October 08, 2021 was pleased to admit the said petition application and accordingly Corporate Insolvency Resolution Process (CIRP) was initiated against your Company.

Accordingly, Mr. Rajneesh Sharma was appointed as the Administrator of SEFL in terms of rule 5(a)(iii) of the Insolvency & Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 to carry out the functions as contemplated by Sections 15, 17, 18, 19 and 20 of the Insolvency and Bankruptcy Code, 2016. The Order further provides that there shall be moratorium in terms of Section 14 of the said Code in respect of your Company.

The Administrator on 16th February, 2023, filed an application for obtaining no-objection from the Reserve Bank of India (RBI) as required under Rule 5 of the Insolvency & Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 against the Plan.

Therefore, your Company received the said no-objection from the RBI via its letter dated March 23, 2023 in terms of Rule 5(d)(iii) of the FSP Rules.

The Administrator had also filed an application under Section 30(6) of the Code before the Hon'ble National Company Law Tribunal (NCLT), Kolkata on February 18, 2023 for its approval of the Plan.

The Hon'ble NCLT has issued an Order dated August 11, 2023, approving the resolution plan submitted by National Asset Reconstruction Company Limited with respect to the Corporate Insolvency Resolution Process of the Companies under Section 31 of the IBC ("Approved Resolution Plan"). The same can be downloaded from the link: https://nclt.gov.in/gen_pdf.php?filepath=/Efile_Document/ncltdoc/casedoc/1908134009832023 /04/Order-Challenge/04_order-Challange_004_1691756009157129507964d625e9e66a0.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

The financial statements of your Company for the financial year ended March 31, 2023 have been taken on record by the Administrator while discharging the powers of the erstwhile Board of Directors of your Company which were conferred upon him by the RBI vide its Press Release dated October 04, 2021 and subsequently, powers conferred upon him in accordance with the NCLT Order dated October 08, 2021 to run your Company as a going concern during CIRP. Hence the financial statements for the year ended March 31, 2023 have been prepared on "going concern" assumptions.

In certain instances, the amount of the claim admitted or to be admitted by the Administrator under CIRP process may differ from the amount reflecting in the books of accounts of your Company. The audited financial statements are drawn on the basis of figures appearing in the books of accounts of your Company as on March 31, 2023.

In terms of provisions of Section 134(5) of the Companies Act, 2013, your Administrator to the best of their knowledge and ability confirm that:

- (i) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) such accounting policies have been selected and applied consistently and such judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the Financial Year ended March 31, 2023 and of the profit and loss of your Company for the Financial Year 2022-23;
- (iii) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared for the Financial Year ended March 31, 2023 on a going concern basis;
- (v) internal financial controls to be followed by your Company have been laid down and that such internal controls are adequate and are operating effectively;
- (vi) proper systems have been devised to ensure compliance with the provisions of all applicable laws to your Company and the systems are adequate and operating effectively.

AUDITORS

Pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Reserve Bank of India (RBI) Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated 27th April, 2021 and other applicable Laws, if any (including any statutory modification or re-enactment(s) thereof, for the time being in force) and Rules framed thereunder, and upon the recommendation of the Administrator of your Company (exercising the powers of the Board of Directors of your Company pursuant to Section 17 of the Insolvency and Bankruptcy Code, 2016), M/s. J Kala & Associates Chartered Accountants, having Firm Registration No. 118769W allotted by The Institute of Chartered Accountants of India (ICAI) and M/s. Dass Gupta & Associates, Chartered Accountants, partnership firm, having Firm Registration No. 000112N, allotted by The Institute of Chartered Accountants of India (ICAI) were appointed as the Joint Statutory Auditors of your Company at the 16th (Sixteenth) Annual General Meeting (AGM) held on September 22, 2022 to hold office for a period of 1 (One) consecutive year from the conclusion of the 16th (Sixteenth) Annual General Meeting till the conclusion of the 17th (Seventeenth) AGM of your Company in terms of Section 139 of the Companies Act, 2013 and the Rules framed thereunder.

The Implementation and Monitoring Committee (IMC) recommended the appointment of M/s. J Kala & Associates Chartered Accountants, having Firm Registration No. 118769W allotted by The Institute of Chartered Accountants of India (ICAI) and M/s. Dass Gupta & Associates, Chartered Accountants, partnership firm, having Firm Registration No. 000112N, allotted by The Institute of Chartered Accountants of India (ICAI) as the Joint Statutory Auditors of your Company for a period of 1 (One) year, to hold office from the conclusion of the 17th (Seventeenth) Annual General Meeting till the conclusion of the 18th (Eighteenth) AGM of your Company.

Both J Kala & Associates Chartered Accountants and Dass Gupta & Associates, Chartered Accountants meets the eligibility, qualifications and other requirements of the Auditors as specified in the Companies Act, 2013 and a certificate to this effect have also been furnished by them along with their consent to hold office as the Joint Statutory Auditors of your Company. Further, J Kala & Associates Chartered Accountants and Dass Gupta & Associates, Chartered Accountants have also provided a certificate to the effect that their appointment as the Statutory Auditors of your Company, if made, would be within the limit prescribed under Section 141 of the Companies Act, 2013 and that they are not disqualified to be appointed as the Statutory Auditors in terms of Sections 139 and 141 of the Act. J Kala & Associates Chartered Accountants and Dass Gupta & Associates, Chartered Accountants, have also furnished the peer review certificate issued to them by The Institute of Chartered Accountants of India (ICAI).

AUDITORS' REPORT

The Administrator (assisted by the Advisory Committee), at the Advisory Committee Meeting held on May 09, 2023 have inter-alia, considered and taken on record the Ind AS Audited Financial Results of your Company for Financial Year ended March 31, 2023, as per Regulation 52 and other applicable regulations of the SEBI Listing Regulations and in compliance with Section 129 of the Companies Act, 2013 and the Ind AS as per the provisions of the Companies (Indian Accounting Standards) Rules, 2015.

The Report of the Statutory Auditors to the Members for the Financial Year under review contains disclaimer of opinion, the management's response to the Basis for Disclaimer of Opinion contained in the Statutory Auditors' Report are given in the notes to accounts which are self-explanatory and the same is not repeated here for the sake of brevity.

SECRETARIAL AUDIT REPORT

Your Company appointed M/s. S.K. Khemka & Associates, Practicing Company Secretaries (Peer Review Certificate No. 1313/2021) as the Secretarial Auditor of your Company for the Financial Year 2022-23 to conduct the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report confirms that your Company has complied inter alia with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, The Foreign Exchange Management Act, 1999, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards issued by The Institute of Company Secretaries of India (Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2)), SEBI (Prohibition of Insider Trading) Regulations, 2015, Securities

Contracts (Regulation) Act, 1956, all the Regulations and Guidelines of SEBI as applicable to your Company, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Reserve Bank of India Directions, Guidelines and Circulars applicable to Systemically Important Non-Deposit Accepting or Holding NBFCs (NBFC – ND – SI).

The Secretarial Audit Report for the Financial Year ended March 31, 2023 does not contain any qualification, reservation or adverse remark or disclaimer and the same forms part of the Annual Report.

CORPORATE POLICIES

The details of Policies adopted by your Company along with salient features are provided as annexure to the Board's Report and forms part of this Annual Report.

PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

Your Company has in place a Related Party Transaction Policy as per the provisions of the Companies Act, 2013 read with the rules made thereunder which describes the related party transactions requiring requisite approvals and requirements of appropriate reporting and disclosure of transactions between your Company and its related parties. The said policy also defines the materiality of related party transactions and lays down the procedures of dealing with such transactions. The said Policy was last revised on July 08, 2022. The said Policy is available on https://www.srei.com/sefl-corporate-policies/SEFL_Related_Party_Transaction_Policy.pdf

All the related party transactions of your Company are entered in the ordinary course of business and conducted on arm's length basis wherever applicable and on commercially reasonable terms and are in compliance with the applicable provisions of the Companies Act, 2013. There are no materially significant transactions entered into by your Company with Promoters, Directors or Key Managerial Personnel (KMPs), which have potential conflict with the interest of your Company at large. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialization and your Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements and liquidity.

Since all related party transactions entered into by your Company were in the ordinary course of business and were on an arm's length basis, Form AOC-2 is not applicable to your Company.

For the financial year ended March 31, 2023, the details of the related party transactions entered into by your Company in the ordinary course of business at arm's length basis are mentioned in the notes to the accounts forming part of the audited (standalone) financial statements.

Members may refer to the notes to the financial statements for details of related party transactions.

PARTICULARS OF EMPLOYEES

The Board of Directors of your Company has been superseded by the Reserve Bank of India vide its Press Release dated October 04, 2021 as noted above. The ratio of the remuneration of

each erstwhile director holding position of director during the year under review to the median employees' remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, are set out as an annexure to the Board's Report and forms a part of this Annual Report.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 forms part of this Report.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the extract of the Annual Return of your Company as at March 31, 2023, is available on website of your Company at https://www.srei.com/sefl-financial-reports.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company is exempt from the disclosure regarding particulars of loans made, guarantees given and securities provided in the ordinary course of its business is as per the provisions of Section 186 of the Companies Act, 2013 read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules as your Company is engaged in the business of financing of companies or of providing infrastructural facilities.

POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. Your Company in its endeavor to provide a safe and healthy work environment for all its employees has developed a policy to ensure zero tolerance towards verbal, physical, psychological conduct of a sexual nature by any employee or stakeholder that directly or indirectly harasses, disrupts or interferes with another employee's work performance or creates an intimidating, offensive or hostile environment such that each employee can realize his / her maximum potential.

Your Company has put in place a 'Policy on Prevention of Sexual Harassment' as per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy is meant to sensitize the employees about their fundamental right to have safe and healthy environment at workplace. As per the Policy, any employee may report his / her complaint to the Internal Complaint Committee constituted for this purpose. The said Policy is available on https://www.srei.com/sefl-corporate-policies/SEFL_Policy_on_Prevention_of_Sexual_Harassment.pdf

Your Company affirms that during the year under review, adequate access was provided to any complainant who wished to register a complaint under the Policy and that your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year, your Company has received 2 (Two) complaint of sexual harassment which have been addressed by the Internal Complaints Committee duly constituted by your Company

under per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

Your Administrator would like to express their grateful appreciation for the excellent support and co-operation received from its Committee of Creditors (CoC), Advisory Committee, shareholders, Financial Institutions, Banks, Central & State Government Authorities, RBI, SEBI, MCA, Stock Exchanges, Depositories, Credit Rating Agencies, Customers, Manufacturers, Vendors, Suppliers, Business Associates, Debenture holders, Debenture Trustees, National Company Law Tribunal, National Company Law Appellate Tribunal and other Stakeholders during the year under review.

Your Administrator also place on record their deep appreciation for the valuable contribution of the employees for the progress of your Company during the year and look forward to their continued co-operation in realization of the corporate goals in the years ahead.

For and on behalf of Srei Equipment Finance Limited

Sd/-

Place: Kolkata

Date: September 26, 2023

Rajneesh Sharma Administrator (Acting as a member of the IMC pursuant to Hon'ble NCLT Order dated 11th August, 2023)

The affairs, business and property of Srei Equipment Finance Limited are being managed by the Administrator, who acts as agent of the Company only and without any personal liability.

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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
SREI EQUIPMENT FINANCE LIMITED
'VISHWAKAMA', 86C, TOPSIA ROAD (SOUTH)
KOLKATA - 700046, WEST BENGAL.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SREI EQUIPMENT FINANCE LIMITED ('SEFL'/'Company') having CIN - U70101WB2006PLC109898 for the financial year ended 31st March, 2023 ('Audit Period'). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information, including certain preliminary information as listed in Annexure I, provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period covering the Financial year ended on the 31st day of March, 2023, (the 'Audit Period') complied with the statutory provisions listed hereunder, except with respect to the observations as listed in Annexure I, Annexure II, Annexure III and Annexure IV. In view of the same, our comment as to adequacy of processes and compliance-mechanism has to be read in light of the aforesaid observations and qualifications.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023, according to the provisions of:

- 1. The Companies Act, 2013 ['Companies Act'] and the rules made thereunder including any re-enactment thereof;
- 2. The Securities Contracts (Regulation) Act, 1956 ['SCRA'] and the rules made thereunder;
- 3. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

- 4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ['SEBI Act'], to the extent applicable:
 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:
 - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ['PIT Regulations'];
 - (iii) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (iv) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ['ILDS Regulations'];
 - (vi) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['LODR Regulations'];
 - (vii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (viii) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;
 - (ix) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018.

5. SPECIAL LAWS APPLICABLE TO THE COMPANY

(A) RESERVE BANK OF INDIA REGULATIONS

- (i) Reserve Bank of India Act, 1934;
- (ii) Non-Banking Financial Companies (Opening of Branch/Subsidiary/Joint Venture/ Representative Office or Undertaking Investment Abroad by NBFCs Directions, 2011;
- (iii) NBFC Auditor's Report (Reserve Bank) Directions, 2016;
- (iv) Monitoring of Frauds in NBFCs (Reserve Banks) Directions, 2016;
- (v) Master Directions Information Technology Framework for the NBFC Sector;
- (vi) Reserve Bank of India (NBFC) Returns Specifications, 1997;
- (vii) Master Directions Miscellaneous Non-Banking Companies (Reserve Bank) Directions, 2016;
- (viii) Non-Banking Financial Company systematically Important non-Deposit taking company and Deposit Taking company (Reserve Bank) Directions, 2016;
- (ix) Miscellaneous RBI Circulars & Notifications;
- (x) Master Directions Know Your Customer (KYC) Direction, 2016;

(B) INSURANCE LAWS -

- (i) Insurance Act, 1938
- (ii) Insurance Regulatory and Development Authority Act, 1999, Regulations and Rules framed hereunder;

(C) FEMA LAWS

- (i) Foreign Exchange Management Act, 1999;
- (ii) Rules framed by from time to time under FEMA;
- (iii) Regulations notified by RBI from time to time under FEMA;
- (iv) Foreign \Trade (Development & Regulation) Act, 1992;
- (v) The Prevention of Money Laundering Act, 2002 and Rules framed thereunder;
- (vi) FEDAI Rules;
- (vii) The issue of Foreign Currency Convertible Bonds;
- (viii) Exim Policy;
- (ix) Consolidated foreign Direct Investment policy issued by department of industrial Policy & Promotion (DIPP);

(D) INSOLVENCY AND BANKRUPTCY CODE

- (i) Insolvency and Bankruptcy Code, 2016;
- (ii) The National Company Law Tribunal Rules, 2016;
- (iii) The National Company Law Appellate Tribunal Rules, 2016;

6. GENERAL LAWS

- (i) Indian Contract Act, 1872;
- (ii) Customer Protection Act, 1986;
- (iii) Negotiable Instruments Act, 1881;
- (iv) Arbitration and Conciliation Act, 1996;
- (v) Specific Reliefs Act, 1963;
- (vi) Emblems and names (Prevention and Improper use) Act;
- (vii) Motor Vehicles Act, 1988;
- (viii) Transfer of Property Act, 1882;
- (ix) Benami Transactions (Prohibition) Act; 1988;
- (x) Code of Civil Procedure, 1908;
- (xi) Code of Criminal Procedure, 1973;
- (xii)Environment (Protection) Act, 1986;
- (xiii) Indian Evidence Act, 1872;
- (xiv) Indian Penal Code, 1860;
- (xv) Indian Limitation Act, 1963;

- (xvi) Power of Attorney act, 1882;
- (xvii) Indian Trusts Act, 1882;
- (xviii) Hire Purchase Act, 1972;
- (xix) Registration Act, 1908;
- (xx) Indian Stamp Act, 1899;
- (xxi) Indian Standard code of Practice for Selection, Installation and Maintenance of Portable First Aid fire Extinguishers Code of Practice;
- (xxii) Shops and Commercial Establishments Act;
- (xxiii) License agreements with Landlords;
- (xxiv) License for all software currently in use;
- (xxv) Information\Technology Act, 2000;
- (xxvi) The Privacy Act, 1974;
- (xxvii) Competition Act, 2002;
- (xxviii) The Representation of People Act, 1951;
- (xxix) The Rights of persons with disabilities Act, 2016;
- (xxx) The Rights of persons with disabilities Rules, 2017;
- 7. Specific laws applicable, as mentioned hereunder:
- (E) TRADE MARKS ACT, 1999
- (F) COPYRIGHT ACT, 1957
- (G) PATENTS ACT, 1970
- (H) TAXATION LAWS
- (i) Income Tax Act, 1961 and Rules Framed hereunder;
- (ii) Customs Act, 1962;
- (iii)Profession Tax Act;
- (iv) Goods& Services Act, 2016;

We have also examined compliance with the applicable clauses (with limited application owing to ongoing CIRP) of the Secretarial Standards for Board Meetings (SS-1) and for General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except in relation to matters provided as in Annexure I, Annexure II, Annexure III and Annexure IV.

It is further stated that the Reserve Bank of India ['RBI'], vide its Press Release dated 4th October, 2021 issued under Section 45-IE of the Reserve Bank of India Act, 1934 ['RBI Act'] superseded the Board of Directors ['Board'] of SEFL [RBI appointed Mr. Rajneesh Sharma as the Administrator ['Administrator'] under Section 45-IE(2) of the RBI Act. Further, RBI, constituted a three-member advisory committee ['Advisory Committee'] to assist the Administrator of SEFL in discharge of his duties. Subsequently, on an application being filed by RBI under the provisions of the Insolvency and Bankruptcy Code, 2016 ['IBC'] read with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 ['IBC Rules'], the National Company Law Tribunal, Kolkata Bench ['NCLT'], vide Order dated 8th day of October, 2021, ordered commencement of Corporate Insolvency Resolution Process ['CIRP'] with effect from the same date. The NCLT appointed Administrator as the resolution professional to discharge the functions of the resolution professional under IBC and other rules, and regulations, as may be applicable. Further, RBI, confirmed that the Advisory Committee shall continue as the advisory committee required to be constituted under Rule 5 (c) of the IBC Rules [ref., Press Release dated 4th day of October, 2021].

Accordingly, the Secretarial Audit is relating to the CIRP period.

We further report that

Since the Board of SEFL was superseded and the entire Board has resigned, Secretarial Standard 1 (SS-1) which governs the Board Meeting becomes inoperative and thus not applicable to the Company during the Audit Period.

We further report that, in the current scenario, the systems and processes for compliances in the Company, which ought to be commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, may call for further improvement.

Management and Auditor Responsibility:

- 1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and the 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. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

3. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. Wherever for the purposes of our Audit, there was a need for physical access to any of the places of business of the Company, the same was provided to us.

4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis and to the extent

possible under the circumstances.

6. Due to the inherent limitations of an audit including internal, financial, and operating controls as well as specific circumstances noted above, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in

accordance with audit practices.

7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/ agencies/authorities with respect to the Company.

8. 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 S. K. Khemka & Associates Practising Company Secretaries

Sd/-

Sushil Kumar Khemka Membership No. FCS 3315 CP No. 2941 UDIN No. F003315E000782577.

Place: Kolkata Date: 10.08.2023

PRELIMINARY NOTES

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

- 1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
- 2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3. Wherever our audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Wherever for the purposes of our Audit, there was a need for physical access to any of the places of the business of the Company, the same has been done by us as much as possible.
- 4. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
- 5. The Compliances of the provisions of Corporate and other applicable laws, Rules, Regulations and Standards is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
- 6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
- 7. Due to the inherent limitations of an Audit including internal, financial and operating controls as well as specific circumstances noted above, there is an unavoidable risk that some mis-statements of material non-compliances may not be detected even though the audit is properly planned and performed in accordance with audit practices.

OBSERVATIONS FOR THE AUDIT PERIOD

The observations, as pertaining to the Audit Period, may not be strictly called non-compliances, as the timelines for complying with the provisions might not be specified under law, or where compliance with the provisions became impossible in the prevailing circumstances, or for similar reasons. Such observations have been listed as follows -

The Companies Act, 2013

- 1. As per MCA General Circular No. 08/2020 dated 06.03.2020, the resolution professional shall have to file the NCLT Order in Form INC-28 to change the MCA Master Data status to indicate that the company is under Corporate Insolvency Resolution Process. The e-form INC-28 has been filed on 26.10.2021 and the same was taken on record and Master data changed.
- 2. As per Section 124(5) of the Companies Act 2013 a Company is required to transfer the amount lying in the unpaid dividend account for 7 years to Investor Education Protection Fund (IEPF). Prior to the date of commencement of CIRP i.e. October 08, 2021, an amount of Rs.18,574 and post commencement of Moratorium/CIRP an amount of Rs.5,90,858/- is transferrable by SEFL to IEPF in terms of Section 124(5) of the Companies Act 2013. The Company is unable to comply with the provisions if Section 124(5) of the Companies Act, 2013 as its compliance as it was not permitted by the MCA 21 System to upload due E- forms. was ill accord to breach of the moratorium in terms of Section 14 of the IBC 2016. However, the Company has requested guidance from IEPF Authority in this regard and same is awaited for their response.
- 3. As per para. VII of schedule VI of the Companies Act, the independent directors of the Company are required hold at least one meeting in a Financial Year, without the attendance of non-independent directors and members of management. The Company is presently undergoing CIRP and there is no Board of Directors at present, hence no such meeting was held during the period under review.

SEBI Regulations [LODR Regulations, PIT Regulations]

- 1. As per reg. 54(1) of LODR regulations, in respect of listed NCDs, the Company is required to maintain hundred per cent asset cover sufficient to discharge the principal amount at all times for the secured redeemable non-convertible debentures issued. As reported by the auditors in the financial results filed with the stock exchange, for the year ended 31.03.2022, the asset cover may fall short of the required asset cover to be maintained for the said debentures. Given the fact that the company is in insolvency proceedings and pendency of the audit of the financials of the FY, it is not possible to comment on the compliance of the said regulations.
- 2. The Company, at present, relies on the disclosures made by the designated persons, etc. to have information on trades exceeding ten lakhs rupees over any calendar quarter under reg. 7(2)(a) & (b) of PIT Regulations.

Events during Audit Period having major bearing on the Company's Affairs

As per the guidance available in CSAS-4, Auditing Standard on Secretarial Audit, an event/action shall be considered as having major bearing on the auditee's affairs if it affects its going concern or alters the charter or capital structure or management or business operation or control, etc. The events, as in our opinion, falling in any of the aforesaid categories, have been listed below -

| S. | Particulars |
|-----|--|
| No. | |
| 1. | Events affecting going concern status, business operations or control |
| (a) | The Company committed defaults in repayment of NCDs. |
| (b) | The Reserve Bank of India superseded the Board of Directors of the Company on 04.10.2021. Subsequently, on an application filed by RBI, the NCLT (Kolkata Bench), vide Order dated 08.10.2021, ordered commencement of CIRP of the Company. Mr. Rajneesh Sharma has been appointed as the Administrator, who shall also act as the resolution professional under IBC. |
| (c) | Post commencement of CIRP, the Company continued its activities like a going concern. |
| (d) | It was informed that that the COC has approved the Resolution Plan and the same was submitted to the Adjudicating Authority but the copy of the same was not provided to us. |
| 2. | Events altering management, etc. |
| (a) | In terms of the Order of the NCLT, Kolkata Bench the company is under CIRP and Mr. Rajneesh Sharma has been appointed as Administrator/Resolution Professional. |
| (b) | During the Pre - CIRP period the Company had many Board level Committees like: • Audit Committee • Nomination and Remuneration Committee • Corporate Social Responsibility Committee • Stakeholders Relationship Committee • Committee of Directors • Credit and Investment Committee • Asset Liability Management Committee • Risk Committee • IT Strategy Committee • Strategic Coordination Committee • Restructuring & Settlement Committee After the commencement of CIRP, all the Board level committees ceased to operate due to supersession of Board of Directors. However, in order to conduct the affairs of the Company smoothly, the Administrator constituted/re-constituted many Committees which were operational during the Audit Period: |

| | Core Strategic Committee |
|-----|---|
| | Corporate Governance & Audit Committee |
| | Asset Liability Management Committee |
| | Nomination and Remuneration Committee |
| | Credit and Investment Committee |
| | IT Strategy Committee |
| | IT Steering Committee |
| | Alliance Committee |
| | Payments Advisory Committee |
| | Property & Premise Committee |
| | Joint Statutory Auditors Appointment Evaluation Committee |
| | People Committee |
| | Corporate Social Responsibility Committee |
| (c) | As stated earlier, RBI had superseded the Board of the Company. Also, |
| | post commencement of CIRP, the powers of the Board stand suspended, |
| | and the management of the affairs of the Company vest with the |
| _ | Administrator. |
| 3. | Other Events |
| (a) | The Statutory Auditors of the Company, namely, M/s. Haribhakti & Co. |
| | LLP resigned as Statutory Auditors with effect from 07.07.2022. Later, |
| | M/s. J. Kala & Associates and M/s. Dass Gupta & Associates were |
| | appointed as the Joint Statutory Auditors with effect from 29-10-2021 and |
| | 08-07-2022 respectively. |

ANNEXURE IV

LIST OF DOCUMENTS PERUSED

- 1. Minutes of the following were provided:Annual General Meetings
- 2. Forms and returns filed with the ROC;
- 3. Registers maintained under the Companies Act, 2013

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2022-23

[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 including any amendments thereof]

1. Brief outline on CSR Policy of the Company

Your Company has in place a well-defined CSR Policy framed inline with Section 135 of the Companies Act, 2013 (Act) read with Schedule VII of the Act, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and other applicable provisions of the Act. Your Company's CSR Policy is a statement containing the approach and direction to be followed by your Company and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.

2. The Composition of the CSR Committee

| Sl. | Name of Director Designation | Number of meetings of CSR | Number o | of meeting | gs of |
|-----|------------------------------|---------------------------|----------|------------|-------|
| No. | / Nature of Directorship | Committee held during the | CSR | Comm | ittee |
| | _ | Year | attended | during | the |
| | | | Year | | |
| | | Not Applicable* | | | |

*Reserve Bank of India (RBI) vide Press Release dated October 04, 2021 superseded the Board of Directors of your Company and appointed Mr. Rajneesh Sharma as the Administrator of the Company in terms of Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) with immediate effect. The Administrator was vested with powers of the Board of Directors of your Company, pursuant to the above and as per the provisions of the Insolvency and Bankruptcy Code (IBC), 2016. During CIRP, the role of the Board and Committees was fulfilled by the Administrator by the support of Advisory Committee.

3. The web-link(s) where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Post supersession of the Board of Directors by RBI vide its Press Release dated October 04, 2021, your Company doesn't have a CSR Committee constituted in terms of Section 135 of the Companies Act, 2013 (the Act).

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is: https://www.srei.com/sefl-corporate-policies/SEFL_Corporate_Social_Responsibility_Policy.pdf

In the light of the existing Corporate Insolvency situation, your Company has not undertaken any CSR projects during the Financial Year under review.

- 4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Sub-rule (3) of Rule 8, if applicable.: Not Applicable.
- 5. (a)Average net profit of the Company as per Sub-section (5) of Section 135 of the Companies Act, 2013: (Rs. 3,00,861 Lakhs)
 - (b) Two percent of average net profit of the Company as per Sub-section (5) of Section 135 of the Companies Act, 2013: NIL
 - (c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: ${\rm NIL}$
 - (d) Amount required to be set-off for the Financial Year, if any: Not Applicable
 - (d) Total CSR obligation for the Financial Year (5b+5c-5d): NIL
- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): NIL
 - (b) Amount spent in Administrative Overheads: NIL
 - (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 - (d) Total amount spent for the Financial Year (6a+6b+6c): NIL
 - (e) CSR amount spent or unspent for the Financial Year:

| Total Amount | | Amount Unspent (in Rs.) | | | | |
|----------------|-----------------------------|-------------------------|---------|--|---------------------|-------------|
| Spent for the | Total Amount transferred to | | | Amount tran | sferred to any fund | l specified |
| Financial Year | Unspent CSR Account as per | | | under Schedule VII as per second proviso | | |
| (in Rs.) | Section 135(6) | | | to Section 135(5) | | |
| | Amount Date of | | Name of | Amount | Date of | |
| | transfer | | the | | transfer | |
| | | | Fund | | | |
| NIL | Not Ap | plicable | | Not Applicable | | |

(f) Excess amount for set off, if any: N.A.

| Sl. | Particulars | Amount (in Rs.) |
|------|--|-----------------|
| No. | | |
| i. | Two percent of average net profit of the Company as per | |
| | Section 135(5) | |
| ii. | Total amount spent for the Financial Year | |
| iii. | Excess amount spent for the Financial Year [(ii)-(i)] | NIL |
| iv. | Surplus arising out of the CSR projects or programmes or | NIL |
| | activities of the previous Financial Years, if any | |
| v. | Amount available for set off in succeeding Financial Years | |
| | [(iii)-(iv)] | |

7. (a) Details of Unspent CSR amount for the preceding three Financial Years: Rs. 96,144,838.

| Sl. No. | Precedi ng Financi al Year | Amount transferre d to Unspent CSR Account under Section 135 (6) (in Rs.) | Balance Amount in Unspent CSR Account under Sub- section (6) of Section 135 (in Rs.) | Amount spent in the Financial Year (in Rs.). | Amount transferred to a fund as specified under Schedule VII as per second proviso to Section 135(5), if any. Amount Dat (in Rs) e of tran sfer | Amount remaining to be spent in succeeding Financial Years (in Rs.) | Deficiency, if any |
|------------|--|--|--|--|--|---|--------------------|
| 1. | 2020- | Not | Not | Not | NIL | 52,250,332 | 52,250,332 |
| | 2021 | Applicable | Applicable | Applicable | | | |
| 2. | 2019- | Not | Not | Not | Not | 4,38,94,506 | 4,38,94,506 |
| | 2020 | Applicable | Applicable | Applicable | Applicable | | |

- 8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: Not Applicable
- 9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013: Not Applicable.

For and on behalf of Srei Equipment Finance Limited

Sd/-

Place: Kolkata

Date: September 26, 2023

 $\label{eq:Rajneesh Sharma} Administrator (Acting as a member of the IMC pursuant to Hon'ble NCLT Order dated 11^{th} August, 2023)$

The affairs, business and property of Srei Equipment Finance Limited are being managed by the Administrator, Rajneesh Sharma who acts as agent of the Company only and without any personal liability.

Srei Equipment Finance Limited

REPORT ON CORPORATE GOVERNANCE

Good Corporate Governance is not simply a phrase but the hallmark of every global organisation that enthrals shareholders, stakeholders and the likes. Combined with multi-disciplinary practices, efficient business functions, codes of ethics and legal compliance, an organisation's strengths grow from pillar to pillar owing to effective control and management ultimately leading to sustainable increased value and growth. Corporate Governance plays a very imperative role in assisting the differentiation between a good organisation and an extraordinary organisation because legal compliance is mandatory and stipulated whereas sound corporate governance is rare skillset.

At Srei, our focus remains in our incessant attempts to congregate our shareholders with their expectations through organisational goals. For more than decade now, our trait continues to be transparency and disclosure. Srei is committed to the adherence of global standards of Corporate Governance practices year on year. We strongly believe that the management is merely the trustee of the shareholders' capital and not the owner and therefore, prime significance is given to shareholder interests in all our policies.

Corporate Governance is not a destination but a journey for constantly improving sustainable value creation along with legal compliance, which Srei firmly believes in. It is due to this rationale that in addition to complying with mandatory statutory requirements, Srei implements effective governance practices which are continuously helping improve transparency, disclosures, internal controls and promotion of ethics at work place.

The Reserve Bank of India (RBI) has recognised the contribution of Non-Banking Financial Company (NBFCs) towards supporting real economic activity and their role as a supplemental channel of credit intermediation alongside banks. Over the years, the sector has undergone considerable evolution in terms of size, complexity, and interconnectedness within the financial sector. Many entities have grown and become systemically significant and hence RBI has realised the need to align the Regulatory Framework for NBFCs keeping in view their changing risk profile. In the light of the growing economic contribution of the NBFCs RBI has issued Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs, to integrate Regulatory Framework for NBFCs under SBR providing a holistic view of the SBR structure and a set of fresh Regulations being introduced under such SBR.

Further, on April 19, 2022 RBI has issued Circular under SBR pursuant to which the NBFCs have to furnish additional disclosure in its Financial Statements in addition to and not in substitution of the disclosure requirements specified under other Laws, Regulations, or Accounting and Financial Reporting Standards. Inaccordance to the Circular, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) (Paragraph C of Schedule V - Annual Report) as amended from time to time, specifies disclosures to be made in the section on the Corporate Governance of the Annual Report. With respect to the Corporate Governance Report, Non-Listed NBFCs should also endeavor to make full disclosure in accordance with the Requirement of SEBI (LODR) Regulation, 2015. Non-Listed NBFCs at the minimum should make disclosure on its Corporate Governance practices adapted under the Corporate Governance section of the Annual Report.

In accordance to the Regulation 15(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Regulation 16 to Regulation 27 of the Listing Regulations is applicable to a High Value Debt Listed Entities, i.e. Listed Entities which have listed its Non-Convertible Debt Securities and has an outstanding value of listed Non-Convertible Debt Securities of Rupees 500 (Five Hundred) Crore and above as on March 31, 2021. As your Company has outstanding Non-Convertible Debentures (NCD) listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) of 500 (Five Hundred) Crore and above as on March 31, 2021, hence your Company has complied with the aforementioned Regulations on a 'comply or explain' basis until March 31, 2024 and on a mandatory basis thereafter, in line with the Regulation 15(1A) of the Listing regulations, hence your Company during the Financial Year under review has endeavoured to ensure compliance with the Corporate Governance Code as required under the Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and is in the process of establishing the best Corporate Governance practices in place in its present CIRP situation. As your Company has always prioritised good Corporate Governance Practices and have endeavoured to make complete disclosure, to enhance transparency for ensuring maximization of Stakeholders' sustainable value, your Company is presenting the Corporate Governance Report forming part of the Annual Report for the Financial Year 2022-23 in terms of the RBI Circular dated April 19, 2022, issued under the SBR. The disclosures on the Corporate Governance practices adapted by your Company during the Financial Year under review are as follow:

A. MANDATORY REQUIREMENTS

1. Composition of the Board*

| Executive/ Chairman/ Promoter nominee/ Independe nt) | convertibl e instrumen ts held in the NBFC |
|---|--|
| Hel d Attende d Salary and other compensati on Sittin g Fee On NA | |

Details of change in composition of the Board during the current* and previous Financial Year.

| Sl. | Name of Director | Capacity (i.e., Executive/ Non- | Nature of change | Effective date |
|-----|--------------------------------|---|------------------------------|----------------|
| No. | | Executive/ Chairman/ Promoter nominee/ Independent) | (resignation, appointment) * | |
| 1. | Mr. Hemant Kanoria | Chairman - Executive | Board Superseded | 04.10.2021 |
| 2. | Mr. Sunil Kanoria | Vice Chairman - Executive | Board Superseded | 04.10.2021 |
| 3. | Mr. Devendra Kumar Vyas | Executive - Managing Director | Board Superseded | 04.10.2021 |
| 4. | Mr. Indranil Sengupta** | Executive - Whole-time Director | Board Superseded | 04.10.2021 |
| 5. | Mr. Suresh Kumar Jain | Non- Executive - Independent Director | Board Superseded | 04.10.2021 |
| 6. | Mr. Uma Shankar Paliwal | Non- Executive - Independent Director | Board Superseded | 04.10.2021 |
| 7. | Dr. (Mrs.) Tamali Sen Gupta | Non- Executive - Independent Director | Board Superseded | 04.10.2021 |
| 8. | Mr. Shyamalendu Chatterjee | Non- Executive - Independent Director | Board Superseded | 04.10.2021 |
| 9. | Mr. Malay Mukherjee | Non- Executive - Independent Director | Board Superseded | 04.10.2021 |
| 10. | Mr. Deepak Verma | Non- Executive - Independent Director | Appointed | 23.04.2021 |
| 11. | Mr. Deepak Verma | Non- Executive - Independent Director | Board Superseded | 04.10.2021 |

^{*}The Reserve Bank of India (RBI) in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India (RBI) Act, 1934, has issued Press Release on October 04, 2021 w.r.t. the supersession of the Board of Directors of your Company and has appointed Shri Rajneesh Sharma as its Administrator under Section 45-IE (2) of the RBI Act, 1934 with immediate effect. Further, pursuant to the Order dated October 08, 2021 of the National Company Law Tribunal, Kolkata Bench (NCLT), Corporate Insolvency Resolution Process (CIRP) has been initiated against your Company as per the Provisions of the Insolvency and Bankruptcy Code, 2016 (Code). The Administrator since then is caring out his functions as contemplated by sections 15,17,18,19 and 20 of the Code.

2. Committees of the Board and their composition

i. Mention the names of the committees of the Board.

^{**}Mr. Indranil Sengupta has been appointed as a Whole-time Director for a period of 1 (one) year w.e.f 1st August, 2020 ending on 31st July, 2021 at the 14th Annual General Meeting (AGM) held on 25.08.2020 and thereafter has been re-appointment of as a Director and Whole-time Director for a period of 1 (one) year w.e.f 1st August, 2021 ending on 31st July, 2022.

As sated earlier in this Report, due to the supersession of the Board of Directors by RBI vide its Press Release dated October 04, 2021, your Company did not have Board of Directors during the Financial Year under review. In view of the same, your Company also did not have any Board Committee during Financial Year under review.

ii. For each committee, mention the summarized terms of reference and provide the following details.

| Sl. | Name of Director | Member of | Capacity (i.e., | Number of | Meetings of the | No. of shares | | |
|-----|------------------|-----------------|-----------------|-----------|-----------------|---------------|--|--|
| No. | | Committee since | Executive/ Non- | Committee | | held in the | | |
| | | | Executive/ | | | NBFC | | |
| | | | Chairman/ | Held | Attended | | | |
| | | | Promoter | | | | | |
| | | | nominee/ | | | | | |
| | Independent) | | | | | | | |
| | NA* | | | | | | | |

As sated earlier in this Report, due to the supersession of the Board of Directors by RBI vide its Press Release dated October 04, 2021, your Company did not have Board of Directors during the Financial Year under review. In view of the same, your Company also did not have any Board Committee during Financial Year under review.

4. General Body Meetings

Give details of the date, place and special resolutions passed at the General Body Meetings.

| Sl. No. | Type of Meeting (Annual/ Extra-Ordinary) | Date and Place | Special resolutions passed |
|------------|--|--------------------------|----------------------------|
| 1. | Extra-Ordinary | 11.07.2022 at 11:30 A.M. | - |
| 2. | Annual | 22.09.2022 at 11:00 A.M. | - |

4. Details of non-compliance with requirements of Companies Act, 2013

During the Financial Year under review the Company has conducted and maintained such checks as are considered necessary, including, where necessary, with external professional assistance, to ensure adequate compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder including any amendment thereof.

There are no instances of non-compliance were noticed during the Reporting Period except as mentioned below:

- Filing of Form IEPF- 1 under Section 124(5) of Companies Act, 2013 for transfer of an amount of Rs. 3,92,914/- w.r.t. unclaimed and unpaid amounts to Investor Education Protection Fund (IEPF) Due to technical difficulties, the Company was unable to file the form and transfer the amount to IEPF. The Company has sent necessary intimation in this regard to the IEPF authorities vide mails dated December 28, 2021 and has also send reminder mails to the IEPF Authorities on various dates viz March 28, 2022, June 30, 2022, August 25, 2022 and October 28, 2022 and March 24, 2023.
- Transfer of unspent CSR amount of Rs, 52,250,332/- (Five Crore Twenty Two Lakhs Fifty Thousand Three Hundred and Thirty Two) under Section 135(5) of the Companies Act, 2013 for the Financial Year 2020-21 to the Fund specified in Schedule VII of the Companies Act, 2013 Pursuant to Section 135(5) of the Companies Act, 2013, the Company has not transferred the unspent amount of Rs, 52,250,332/- for the Financial Year 2020-21 w.r.t. CSR contribution to a Fund specified in Schedule VII of the Companies Act, 2013 due to the establishment of Trust and Retention Account (TRA) whereby all the business payments of the Company were controlled by the Bankers and the Company had no control on its cash flows. The Company has sent necessary intimation in this regard to the MCA vide its Letter dated December 02, 2021. Another reminder Letter has been sent to MCA dated May 02, 2022.
- Non appointment of Managing Director or Chief Executive Officer or Manager and in their absence, a Whole-time Director under Section 203(1) of the Companies Act, 2013: Pursuant to

Section 203(1) of the Companies Act, 2013, the Company needs to have a **Managing Director or Chief Executive Officer or Manager and in their absence, a Whole-time Director**. However, pursuant to orders dated 8th October, 2021 of the National Company Law Tribunal, Kolkata Bench (NCLT), Corporate Insolvency Resolution Process (CIRP) has been initiated against the Company, as per the provisions of the Insolvency and Bankruptcy Code, 2016 (Code) and Shri Rajneesh Sharma has been appointed as the Administrator for the Company. Accordingly, as per the provisions of MCA General Circular No. 08/2020 dated March 06, 2020, the MCA returns being filed by the Company is being signed by the Administrator in the capacity of the CEO of the Company.

5. Details of penalties and strictures

The details of the penalties and strictures as imposed on your Company by the Reserve Bank or any other statutory authority during the Financial Year under review are as follows:

- The Company had received a Letter vide Letter No. OW/EAD/BRK/PR/39704/2021 dated 28th December, 2021 from the Securities and Exchange Board of India (SEBI) being a Show Cause Notice under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (Rules) where the Company has been called to Show Cause as why an inquiry should not be held against the Company in terms of Rule 4 of the Rules read with 15-I of SEBI Act for the violation alleged in the Show Cause Notice. Further, the Company had replied to the aforesaid letter of SEBI vide Letter dated 28th December, 2021. Thereafter, Securities and Exchange Board of India (SEBI) had passed Order No. Order/BRK/JS/2022-23/16719 dated 31st May, 2022 wherein it had imposed a penalty of Rs. 5,00,000/- (Five Lakhs) on the Company subject to the outcome of the appeal filed by SEBI before the Hon'ble Supreme Court in the matter of Securities and Exchange Board of India vs. Dewan Housing Finance Corporation Ltd. under Section 15 I of Securities and Exchange Board of India Act.
- The Central Depository Securities Limited (CDSL) and National Securities Depository Limited (NSDL) have levied a penalty of Rs. 100/- per International Securities Identification Number (ISINs) vide an email on the Company for non-extinguishment of ISINs. An email requesting waiver of penalty has been sent by the Company to NSDL.
- Email from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) has been received by the Company during the Quarter, imposing Penalty of 5900/- individually for non-compliance under Regulation 50(1) of SEBI LODR. A reply was made to BSE and NSE along with the copy of the said intimation and acknowledgement copy stating that the said intimation was duly made in its specified time, hence penalty levied was not applicable to the Company. Further, the Company has not received any further communication regarding the said matter from either Exchanges.

For and on behalf of Srei Equipment Finance Limited

Place: Kolkata

Date: May 09, 2023

Sd/-

Rajneesh Sharma (Administrator)

The affairs, business and property of Srei Equipment Finance Limited are being managed by the Administrator, Rajneesh Sharma who acts as agent of the Company only and without any personal liability.

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each Director* to the median remuneration of the employees of the Company for the financial year 2022-23:

| Sl. | Name of the Director | Remuneration (Rs.) | Median | Ratio (In times) |
|-----|----------------------|--------------------|-----------------|------------------|
| No. | | | Remuneration of | |
| | | | employees (Rs.) | |
| | | NA | | |

^{*}The Reserve Bank of India ("RBI"), on October 04, 2021, had superseded the Board of Directors of the Company and appointed Mr. Rajneesh Sharma as the Administrator and all the erstwhile Directors ceased to be the Directors of the company with immediate effect. Accordingly, during the Financial Year 2022-23 Company did not have any Board of Directors.

ii. The percentage increase in remuneration of each Director*, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2022-23:

| Sl. No. | Name | Designation | Remuneration of previous year** (Rs.) | Remuneration of Current year** (Rs.) | % increase/ (decrease) |
|------------|-------------------------------|-------------------------|---------------------------------------|--|---------------------------|
| 1. | Mr. Hemant Kanoria | Chairman | 1,63,257 | Nil | NA |
| 2. | Mr. Sunil Kanoria | Vice Chairman | 1,63,257 | Nil | NA |
| 3. | Mr. Devendra Kumar Vyas | Chief Business Officer | 2,62,97,720 | 2,54,57,720 | (3.30%) |
| 4. | Mr. Indranil Sengupta | Whole-time Director | 57,83,038 | Nil | NA |
| 5. | Mr. Shyamalendu Chatterjee | | 19,10,000 | Nil | NA |
| 6. | Mr. Suresh Kumar Jain | | 23,00,000 | Nil | NA |
| 7. | Dr. (Mrs.) Tamali Sengupta | | 21,75,000 | Nil | NA |
| 8. | Mr. Uma Shankar Paliwal | Independent Directors | 22,50,000 | Nil | NA |
| 9. | Mr. Deepak Verma | | 7,75,000 | Nil | NA |
| 10. | Mr. Malay Mukherjee | | 26,25,000 | Nil | NA |
| 11. | Ms. Ritu Bhojak** | Company Secretary | 10,21,650 | Nil | NA |
| 12. | Mr. Yogesh Kajaria | Chief Financial Officer | 70,27,210 | 82,88,053 | 15.21% |
| 13. | Mr. Sumit Surana | Company Secretary | 20,81,383# | 37,93,128 | 45.13% |

^{*}The Reserve Bank of India ("RBI"), on October 04, 2021, has superseded the Board of Directors of the Company and appointed Mr. Rajneesh Sharma as the Administrator and all the erstwhile Directors ceased to be the Directors of the company with immediate effect. Accordingly during the Financial Year 2022-23 the Company did not have any Board of Director.

^{**}Resigned w.e.f. 10.05.2021

^{*}Appointed as Company Secretary w.e.f. August 20, 2021.

Note:

The remuneration of the Key Managerial Personnel (KMPs) is linked to the market and is commensurate with their diverse responsibilities and experience.

iii. The percentage increase in the median remuneration of employees in the financial year 2022-23:

| Median remuneration of previous | Median remuneration of current year | % increase |
|---------------------------------|-------------------------------------|------------|
| year (Rs.) | (Rs.) | |
| 4,99,992 | 5,08,003 | 1.60% |
| | | |

iv. The number of permanent employees on the rolls of Company:

There were 668 (Six Hundred & Sixty Eight only) employees as on 31st March, 2023.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

| Sl. No. | Particulars | Average % increase |
|---------|--|--|
| 1. | Increase in salary of Managerial Personnel | Less than 1 % (Approx.) in PMS 2022-23 |
| 2. | Increase in salary of employee (other than Managerial Personnel) | 1 % (Approx.) in PMS 2022- 23 |

vi. Affirmation that the remuneration is as per the remuneration policy of the Company:

Yes it is confirmed.

Place: Kolkata For and on behalf of Srei Equipment Finance Limited

Date :September 26, 2023 Sd/-

Rajneesh Sharma Administrator (Acting as a member of the IMC pursuant to Hon'ble NCLT Order dated 11th August, 2023)

The affairs, business and property of Srei Equipment Finance Limited are being managed by the Administrator, Rajneesh Sharma who acts as agent of the Company only and without any personal liability.

PARTICULARS OF EMPLOYEES

Information pursuant to Section 197(12) read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended 31st March, 2023

List of top 10 (Ten) employees of the Company in terms of the remuneration drawn and names of every employee who was employed for throughout and part of the year and was in receipt of remuneration exceeding the limits laid down in the Companies Act, 2013 -

| SI. No. | Name | Designation | Remuneration Received [Rs.] | | Experience in years | Age in years | Date of commence- ment of employment | Last employ-ment held by the employee before joining the Company | Percentage of equity shares held by the employee in the Company |
|------------|-----------------------------|--|--------------------------------|-------------------|---------------------|--------------------|---|--|---|
| 1. | Mr. Devendra Kumar Vyas | Chief Business Officer | 2,54,57,720 | B. Com, CA | 31 | 54 | 01.04.1997 | G P Agrawal & Co., Chartered Accountants (Partner) | NIL |
| 2. | Mr. Ganesh Prasad Bagree | CEO- Financial Solution Group | 87,65,785 | B. Com, CA | 30 | 54 | 19.06.2008 | ICICI Winfra (AGM) | NIL |
| 3. | Mr. Yogesh Kajaria | Chief Financial Officer | 82,88,053 | B. Com, CA | 25 | 48 | 03.09.2001 | Web Valley Softwares (Founder of the Company) | NIL |
| 4. | Mr. Manoj Kumar Beriwala | Chief Compliance Officer | 73,36,091 | FCA | 28 | 51 | 05.12.1995 | G.P Agarwal & Co (Manager) | NIL |
| 5. | Mr. Binay Kumar Mishra | Senior Vice President | 70,18,592 | LLB | 19 | 43 | 05.08.2021 | Capri Global Capital Ltd, Senior Vice President | NIL |
| 6. | Mr. Rajesh Agarwal | Senior Vice President | 69,94,963 | B. Com, CA | 26 | 50 | 17.06.2008 | ICICI Bank Ltd (Regional Head – Operation) | NIL |
| 7. | Mr. Sandeep Kumar Ghosh | Head | 66,57,111 | B. Com , PGDBM | 28 | 52 | 01.10.2013 | Tata AIG Life (VP & National Account Head) | NIL |
| 8. | Mr. Vinod Kumar Dubey | Head | 63,50,520 | CA, CS | 33 | 57 | 16.01.2014 | Balrampur Chini Mills Ltd, Senior General Manager – Taxation | NIL |
| 9. | Mr. Sibadatta Mohanty | Senior Vice President | 59,40,836 | B.Sc, MBA | 29 | 52 | 03.12.2007 | Tata Motor Finance (Regional Manager Collection) | NIL |

| Sl. No. | Name | Designation | Remuneration Received [Rs.] | _ | Experience in years | Age in years | Date of commence- ment of employment | Last employ-ment held by the employee before joining the Company | Percentage of equity shares held by the employee in the Company |
|------------|-------------------------------|-------------|--------------------------------|--------------------|---------------------|--------------------|---|--|---|
| 10. | Mr. Somnath* Bhattacharjee | President | 63,73,002 | BE - Mechanical | 38 | 60 | 09.12.2016 | TIL Limited (President & CEO) | NIL |

^{*}Employed for part of the year

Notes:

- (a) Remuneration includes Basic Salary, House Rent Allowance (HRA), Special Allowance, Super Annuation Allowance, Commission, Ex-gratia, Leave Travel Allowance (LTA), Medical, Leave Encashment, Employer's contribution to Provident Fund, Employer's contribution to NPS, Incentives and other Perquisites.
- (b) Nature of Employment and duties: Contractual and in accordance with terms and conditions as per Company's rules and policies.

Place : Kolkata For and on behalf of Srei Equipment Finance Limited

Date: September 26, 2023

Rajneesh Sharma Administrator (Acting as a member of the IMC pursuant to Hon'ble NCLT Order dated 11th August, 2023)

The affairs, business and property of Srei Equipment Finance Limited are being managed by the Administrator, Rajneesh Sharma who acts as agent of the Company only and without any personal liability.

<u>Srei Equipment Finance Limited Corporate Codes & Policies – FY 2022-23</u>

The Summary of Key Statutory Codes & Policies that have been adopted are as follows:-

| Sl. No. | Name of the Code and Policy | Salient Features | Web Link |
|------------|--|---|--|
| 1. | Related Party Transactions Policy | The policy provides a framework to regulate transactions between the Company and its Related Parties based on the applicable laws and regulations. | https://www.srei.com/sefl-corporate-policies/SEFL_Related_Party_Trans action_Policy.pdf |
| 2. | Nomination and Remuneration Policy | This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive/ non-executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel (KMPs) and other employees. | https://www.srei.com/sefl-corporate-policies/Nomination_and_Remunerat ion_Policy.pdf |
| 3. | Corporate Governance Framework | The policy provides the framework for Corporate Governance so that executives act in accordance with the highest standards of governance while working for and on behalf of the Company. | https://www.srei.com/sefl-corporate- policies/SEFL_Corporate- Governance_Framework.pdf |
| 4. | Code of Conduct for Board of Directors and Senior Executives | To deter wrongdoing and promote ethical conduct in the Company. | https://www.srei.com/sefl-corporate- policies/SEFL-Code-of-Conduct-for- Board-of-Directors-and-Senior- Executives.pdf |
| 5. | Policy on Board Diversity | The Policy sets out the approach to diversity on the Board of Directors of the Company. | https://www.srei.com/sefl-corporate- policies/SEFL_Policy_on_Board_Diversit y.pdf |

| Sl. No. | Name of the Code and Policy | Salient Features | Web Link |
|------------|---|---|--|
| 6. | Policy on "Fit and Proper" Criteria for Directors | The Policy sets a framework to determine whether a Director is fit and proper to hold such position in the Company. | https://www.srei.com/sefl-corporate- policies/SEFL_Fit_and_Proper_criteria_f or_Directors.pdf |
| 7. | Code of Conduct for Prohibition of Insider Trading (SEFL Insider Code) | To regulate, monitor and report trading by Insiders. | https://www.srei.com/sefl-corporate-policies/SEFL_Code_of_Conduct_for_Prohibition_of_Insider_Trading.pdf |
| 8. | Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (SEFL Fair Disclosure Code) | The policy provides the framework for following the best practices, duly compliant with Applicable Law, in the matter of disclosure of UPSI. | https://www.srei.com/sefl-corporate- policies/Code_of_Practices_and_Proced ures%20for_Fair_Disclosure_of_Unpubli shed_Price_Sensitive_Information.pdf |
| 9. | Corporate Social Responsibility Policy | To regulate, monitor and report Corporate Social Responsibility activities of the Company. | https://www.srei.com/sefl-corporate- policies/SEFL_Corporate_Social_Respon sibility_Policy.pdf |
| 10. | Whistle Blower Policy | The Company has adopted a whistleblower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. | https://www.srei.com/sefl-corporate-policies/Whistle_Blower_Policy.pdf |

| Sl. No. | Name of the Code and Policy | Salient Features | Web Link |
|------------|--------------------------------------|---|--|
| 11. | Fair Practice Code | To provide all stakeholders, especially customers effective overview of practices followed by the Company in respect of the financial facilities and services offered by the Company to its customers. | https://www.srei.com/sefl-corporate- policies/Fair_Practice_Code_May22.pdf |
| 12. | Grievance Redressal Policy | To minimize instances of customer complaints and grievances. | https://www.srei.com/sefl-corporate- policies/Grievance_Redressal_Policy.pdf |
| 13. | Investment Policy | The Policy lays down, inter alia, the guidelines to be followed by the Credit and Investment Committee to approve investments. | _ |
| 14. | Policy for Preservation of Documents | The Policy integrates, harmonizes and standardizes the procedure and manner for preservation and destruction of documents which are required to be prepared or maintained under the SEBI laws and the Act. This Policy also contains guidelines to identify documents that are required to be maintained and the period for which those documents should be retained. | https://www.srei.com/sefl-corporate-policies/SEFL_Policy_for_preservation_of_Documents.pdf |
| 15. | Archival Policy | Part of Policy for preservation of documents. | https://www.srei.com/sefl-corporate- policies/SEFL_Archival_Policy.pdf |

| Sl. No. | Name of the Code and Policy | Salient Features | Web Link |
|------------|---|---|--|
| 16. | Policy on Prevention of Sexual Harassment | This policy is meant to sensitize the employees about their fundamental right to have safe and healthy environment at their workplace and what conduct constitutes sexual harassment. | https://www.srei.com/sefl-corporate-policies/SEFL_Policy_on_Prevention_o f_Sexual_Harassment.pdf |
| 17. | Environmental and Social Management System Policy | This policy provides a framework to facilitate the implementation of appropriate Environmental and Social Management System (ESMS) in the Company with the prime objective of reducing Environmental and Social impacts of its portfolio. | _ |
| 18. | Credit Policy | The policy details the guidelines to be followed in terms of credit assessment standards, eligibility criteria for borrowers, funding norms, documents and monitoring mechanism. | _ |
| 19. | Risk Management Policy | The Policy aims at outlining the various types of Risk faced by the Company as a Systematically Important NBFC and the policy seeks to set out the guidelines, principles and approach for risk management in the company and put in place a robust framework to identify, assess, measure, control and monitor various risks in a timely, efficient and an effective manner. | |

Tilkara & Associates Chartened Accountants NOT Rymbow Chambers Silv Road, Kandivah (West), Wontani- 400 067 Dass Gupta & Associates Chartered Accountants NDG Center B-1, Guinohar Park, New Delhi 110 049

INDEPENDENT AUDITORS' REPORT

To the Members of Srei Equipment Finance Limited

Report on the Audit of the Ind A5 Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying Ind AS financial statements of Snet Equipment Finance Limited ("the Cumpany"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss findbuding Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements including a company of significant accounting policies and other exposmatory information thereinafter referred to as "the AS financial statements").

We do not express an opinion on the Indi AS financial statements of the Company. Because of the (0) of the matters described in "Basis for Disclaimer of Opinion" section of this report and the proportional test involved, we have not been able to obtain sufficient and appropriate audit evidence to however a past for an audit opinion on the IndiAS financial statements.

Basis for Disclatmen of Opinion.

to I Note No. 61 to the Ind AS financial statements explains that since the Administrator has taken Charge of the affairs of the Company on October 4, 2021, the Administrator is not bable or responsible 104 any actions and regarding the information pertaining to the period prior to October 4, 2021 has relied upon the explanations, clarifications, certifications, representations and statements made by the Chief Financial Officer, Company Secretary, Chief Business Officer, Chief Risk Officer, Chief Compliance Officer and Legal Head (the existing officials of the Company), who were also part of the Company prior to the appointment of the Administrator, Note No. 61 to the Ind AS financial statements explains that the Administrator got conducted audits/reviews relating to the processes and compliances of the Company and has also appointed professionals for conducting transaction audit as per section 41, 45, 50 and 66 of the Code. Further, as stated in Note No. 61, the Administrator of the Company received. certain account wise transaction aucht reports from the professional agency appointed as the transaction auditor indicating that there are certain transactions which are fraudulent in nature as per section 66 of the Code. Accordingly, the Administrator has filed applicaments. under section 60(5) and section 66 of the Code before the Kolkata bench of the Horible PALKING Company Law Indulal (NCLT) on various dates till May 05, 2023 for adjudication, Further, as mentioned in the said note, the transaction audit has been completed and the impact of the same has been incorporated in the Ind AS financial statements. However, the Said trainaction audit reports have not been made available to us and accordingly, we give oriable to comment whether or not all impact of the same has been incorporated in the includes finalicial statements.

As per 4nd AS 109, for a financial asset that is credit-impaired at the reporting date, an entity dial, impassing the expected credit losses as the difference between the asset's gross carrying amount and the present value of estimated future leasy flows discounted at the financial

asket's original effective Interest rate. Any adjustment is recognised in profit or loss as an impairment gain or toss. Note No. 61 to the Ind AS financial statements explains that like Company has considered impairment reserve of Rs. 5,24,931 lakhs created in earlier periods as per RBI guidelines while calculating the impairment on such accounts which is not in accordance with Ind AS 109, Further, Note No. 63 to the Ind AS financial statements explains that posis revised ECL rates and the impairment reserve made in earlier periods in cashs where they exceed gross exposure, the Company made a lesser provision under the ECL, so as to restrict the not exposure at IPI, since no withdrawal from impairment reserve is permitted which is also not in accordance with Ind aS 109.

- Note No. 62 to the Ind AS financial statements which states that the Company adopted a policy, no not to recognise interest income on accounts in which transactions are determined as frauducint by the Company. Had the Company recognised the interest income, as aforeout, interest income would have been higher by Rs. 59,237 takks for the year ended March 31, 2021, and consequently the ECU provision would also have been higher by Rs. 59,237 takks for the year ended March 31, 2023, resolving in we change in the loss for the year ended March 31, 7021.
- Note Note No. 63 forme and AS managial statements which explains that the Administrator as part of the CIRP process had appeared independent value is to conduct valuation of the assets of the company and assets/collaterals held as securities. Since the lind AS financial statements, disclosures, categorisation and classification of assets are subject to the outcome of such valuation and CIRP process, we are unable to comment on the impact, if any, of the lind AS financial statements.
- Note No. 64 to the Ind AS financial statements which explains that during the Imarcial year 2019-20, the Company accounted for the slump exchange transaction and consequently recognized the inflevant assets and flabilities in its books of account, pursuant to the Business Transfer Agreement (1314) with SIFL, with effect from October 1, 2019, subject to Accessary approvals. The superseded Spaid of Directors and erstwhile management of the Company obtained expert legal and accounting opinions in relation to the accounting of BTA which confirmed that the accounting treatment so given is in Accordance with the relevant Ind AS and the underlying guidance and tramework. The Note further explains that during the financial year 2070-21, the Company had filed two separate applications under Section 230 of the Companies Act, 2013 (the Act') before the Pon'ble NCLT proposing Schomes of Arrangement (the Schemes) with all its secured and unsecured lenders. Since applications/appeals in connection with the Scheme were pending before Hon the NCLT/NCLAT, the superseded Board of Directors and erstwhile management had maintained status quo on the Scheme including accounting of BTA. Both the schemes of arrangement were rejected by majority of the creditors and an application of withdrawal was filed by the Administrator in this matter which has been allowed by the Tribunal vide order dated February 11, 2022.

as stated in the said Note, the Company is in the process of consolidated resolution of SEFL and SIFL and hence no further action is being confemplated regarding establishing the validity of BTA or otherwise, consequent upon the withdrawal of Schemes. Accordingly, the status quo regarding DTA, as it existed on the date of commencement of CIPP, has been maintained, in view of the uncertainties that exists in the matter of BTA, we are unable to comment on the accounting of BTA, as aloresard, done by the Company and accordingly on the impact of the same, if any, on the indiaS financial statements.

Note No. 66 to the IndiAS financial statements which explains that the Administrator has invited the financial/operational/other creditors to file their respective claims. As per the said note, admission of claims of the financial/operational/ other creditor received by the Administrator is completed and the effect or the same has been given in the books of accounts. However, the figures of the claims admitted in the books of accounts wright undergo change in the subsequent periods before the resolution plan is approved by Adjudicating Authority in case the Administrator comes across any additional information warranting such revision of claim amounts of the financial/ operational/ other creditors. Hence, adjustments, if any, arising out of such additional information, will be given effect in subsequent periods. We are unable to comment on the impact of the same, if any, or the IndiAS financial statements.

Further, Note No. 66 to the Ind AS financial statements explains that the Company as per the Code on the date of commercement of CIRP i.e. October 8, 2021 has converted foreign currency debt into INR and accordingly has not translated its [project dissiple exposure as on March 31, 2023...as

per requirements of Ind AS 21. We are unable to comment on the impact of the same, if any, on the 199 AS rinancial statements.

- (r) Note No. 67 to the Ind AS finantial statements which states that the Company has not provided for Rs. 4,66,134 takks for the year orded March 31, 2023 pursuant to its admission under the CIRP, in respect of its obligation for interest on all the bounwings since insolvency commencement date i.e. October 8, 2021, that the Company provided its obligation for interest, as aforesaid, loss before tax for the year entired March 31, 2023 would have been increased by Rs 4,66,134 lakes.
- In the No. 68 to the Ind AS (Inanchal statements which explains the reasons owing to which the Company has not been able to comply with guidelines of RBI in relation to mandatory hedging of exposure in External Commercial Borrowings amounting to Rs. 27,277 takks as at March 31, 2020, as the contrictual terms. As stated, in the said note, the Company has reported the above fact to RBI and reply of the same is awaited timin RBI. We are unable to comment on the impact of the same or any other consequences arising out of such non-compliance, if any, on the Ind AS (inanchal statements)
- Note No. 79 to the Ind AS tinancial statements which explains that the erstwhile management, as 111 ser the specific injections from Reserve Bank of India (RBI) in relation to certain borrowers referred to as 'probable connected parties/related parties', in line with arm's tength principles, was in the product of recognessing & re-negotiating terms and conclusing with such borrowers and all other DOCOMERS, who have been granted loans with moratorism period and at interest rate which is linked. with the each flows of the project. However, the said process was not concluded and meanwhite the Company has gone into CIRP. As stated in the said Note, the Administrator is not in a position to comment on the views adopted by the erstwhile management in relation to the RBI's direction since these pertain to the period prior to the Administrator's appointment. As stated in paragraph (a) above. The Administrator got conducted transaction ancit/review relating to the process and compliance of the Company and has also appointed professionals for conducting transaction. Audit as per section 43, 45, 50 and 66 of the Code. Out of Accounts referred by the RBI in the thrections, the Administrator has received certain account wise transaction audit reports, which has identified some of such accounts as fraudulent in nature under section 66 of the Code. In respect of such accounts, the Administrator has filled applications under section 60(5). and section 66 of the Code before the Kolkata bench of the Hos/ble National Company Law fribunal (NCLT) on various dates (IN May 05, 2023 for adjudication, further, as mentioned in the said note: the transaction audit has been completed and the impact of the same has been incorporated in the Ind AS financial statements. However, the said transaction audit reports have not been made available to us and accordingly, we are unable to comment whether or not all impact of the same has been incorporated in the Ind AS financial statements. Accordingly, the lod AS financial statements is subject to such impact, if any,
- (ii) Note No. 71 to the Ind AS flivancial statements which explains that, during the year ended March 31, 2022, based on the directions of RBI the Company has made provisions a nounting to Rs. 9,807 takks and Rs. 4 991 takks in respect of direct tax cases and Indirect tax cases respectively where the Company was under various stages of appeal with the relevant tax authorities. However, the Contrary has not assessed whether the outflow of resource embodying economic benefits is probable or not as per the requirements of Ind AS 37- "Provisions, Contingent trabilities and Contingent Assets". Hence, in absence of such assessment, we are unable to comment on any non-compilance with ind AS and the corresponding impact of the same, if any, on the Ind AS financial statements.
- (i) Note No. 72 to the Ind AS financial statements which explains the reasons owing to which the Company was not able to comply with the requirements of Section 135 of the Companies Act, 2013 in relation to depositing unspent amount of CSB. As stated, in the said note, the Company has written to MCA seeking exemption from the obligations of the Company under portions of Section 135(5) and Section 135(7) of the Companies Act, 2013. We are unable to comment on the Impant of the same or any other consequences arising out of such non-compliance, if any, on the Ind As financial statements.
- (k) Note No. 73 to the list AS Priencial statements which states that the Company has not been able to entiritian the security cover as stated in the information memorandum/debenture trust deeds ero, which is sufficient to discharge the principal and interest impount at all times for the 50 unit on convert bit debentures issued by the Company. Finished-ray stated in the said Note and paragraph.

- (c) above, latest valuations from independent valuers in respect of assets of the Company is in progress, accordingly, the percentage of security cover given in the said Note No. 73 to the IndiAS financial statements is subject to the outcome of such valuation and C-RP process. Hence, we are unable to comment on impact of the same, if any on the IndiAS financial statements.
- Note No. 74 to the Ind AS financial statements which explains that in relation to certain borrowings (including segmed horrowings and NCDs) acquired by the Company from SIFL pursuant to BTA as stated in Note No. 64 to the Ind AS financial statements, charges created on such borrowings are yet to be transferred in the name of the Company and are still appearing in the name of SIFL for the reasons stated in the said Note. We are unable to comment on the impact of the same or any other consequences afising out of Int. 3 any, on the Ind AS financial statements.
- Mote No. 75 to the Ind A5 financial statements which explains the regions owing to which the Company was not able to comply with the requirements of Section 125 of the Act in relation to transfer of certain amounts lying unpaid for 7 years to investor Education Protection Fund ("IEPF") As stated, in the sort note, the Company has written to IEPF authorities and requested guidance in the impact of the same or any other consequences withing out of such non-comphance, if any, on the IndiA5 financial statements.
- (n) We had carried out independent balance confirmation process with respect to various parties/lenders responses for which are pending to be received in majority of the case as on the date of signing this report. Further, the project progress report and the necessary documents for review from various parties are yet to be received. Horse, we are unable to comment on such balances and status and impact of the same on the lad AS financial statements, if any.
- We have been informed that certain information including the minutes of meetings of the Committee of Creditors and transaction audit reports are confidential in balure and accordingly has not been shared with us. We are therefore unable to comment on the possible financial effects on the India AS financial statements, including on presentation and disclosures, if any, that may have orisen if we had been provined access to that information
- (ii) Proporty Plant and Equipment includes assets having gross brook value of Rs. 5.018 takes and written down value of Rs. 1,018 takes as on March 31, 2023 are either not traueable or are not in passession of the company. No provision for the same has been made in accounts. As informed by the company, the management has initiated legal proceedings for recovery of the same. Since legal proceedings for recovery are pending, we are unable to comment on the impact of the same, if any, or the and AS Ilhandial statement.
- (c) In view of the possible effects of the matters described in paragraph (a) to (p) above, we are also unable to comment on the Company's compliance of the coverants in respect of all borrowings (inclining creation of charges) and consequently implications including disclosures etc., if only,
- in view of the possible effects of the matters described in paragraph (a) to (q) above, we are also unable to comment on the Company's compliance on various regulatory ratios/mither ratios/hinths and consequential implications including disclosures, if any.

Material Uncertainty Related to Going Concern

We show attention to Note No. 69 to the ind AS financial statements which states that the Company has been admitted to CIRP and that the Company has reported net loss during the year ended March 31, 2023 and earther year/periods as well. As a result, the Company's net worth has fully eroded and it has not been able to comply with various regulatory ratios/limits etc. All this has impacted the Company's ablility to continue its operations in normal course in future. These events or conditions, along with other matters as set forth in the aforesaid Note, indicate that there is a material uncertainty which costs significant doubt about the Company's ability to continue as a ligning concern' in the foreseeable future. However, for the reasons stated in the said note, the Company has considered it appropriate to prepare the and AS financial statements on a going concern basis.

We draw attention to the following matters in the notes to the lind A5 financial statements:

- As stated in Note No. 63 to the Ind AS financial statements, the Company on the basis of abundant productor, has decided to make provision to the extent of Interest income recognised during the respective quarter on Not Stage. Ill accounts.
- b. As stated in Note No. 63 to the Ind AS financial statements, in case of Investments/Loans which were determined as fraudulent under section 66 of the code, the Company has not undertaken the fair voluntion as of March 31, 2021 of such Investments/Loans as the net impact on the Statement of Profit and Loss would have been Nil since the company has already made 100% provision or surh investments/Loans.
- Note No. 65 to the Ind AS /institute statements which explains that in view of the impracticability for preparing the resolution plan on individual basis in the case of the Company and its Holding Company, the Administrator, after adopting proper procedure, has filled applications before the Hon'ble NCLT, Knikato Bench, seeking, amongst other things, consolidation of the corporate insolvency processes of SIFL and SEFL. The application in the matter is admitted and the final order was received on February 14, 2022 wherein the Hon'ble NCLT approved the complidation of the corporate insolvency of SIFL. airl SEFL. The Consolidated Committee of Creditors (CoC) took on record three Resolution Plans. Accelved from Amspective Resolution Applicants (PRAs) on January 18, 2023. The three Resolution Plans received by the Consolidated CoC were put to divoting. The Consolidated COC took on record the results of the e-voting in CoC meeting held on February 15, 2023, and the resolution plansolon (ted by National Asset Reconstruction Company Limited (NARCL) was duly approved by COC by numberly voting under section 30(4) of the ISC read with Regulation 39(3) of CIRP Regulations, 7516, thereby, declaring NARCL as Successful Resolution Applicant (SRA). The approved resolution plan of NARC, was filed before Adjudicating Authority on February 18, 2023 for its approval. The Achimistrator has also filed all the necessary legal and regulatory approvats before the Adjudicating 4. thorary. The approval of the resolution plan is awalted from the Adjudicating Authority pending certain lit gations.
- d. Note No. 76 to the End AS financial statements which explains that the Company during the quarter and year caded March 31, 2022 had invoked 49% equity shares of Sanjvik Terminals Private Emited ("STPL"), which were pledged as security against the borrowings availed by one of the borrowers of the Company. The Company has taken an experit option, which confirms that since the Company Is not exercising any significant influence/control over STPL, hence, STPL is not a subsidiary/associate in terms of Ind AS 1107thd AS 28 and accordingly is not required to prepare consolidated financial statements with respect to its holding of 49% of the equity shares of STPL, Further the entire shares have been sold on April 11, 2023 and the same has been transferred to the deman account of purchaser on April 26, 2023.
- Note No. 78 to the Ind As financial statements states that based on Information available in the public slomain, some of the lenders have declared the bank account of the Company as fraud. However, in case of one of the lender, in the basis of petition filed by the expanditure before the Hon'ble High Court of Belhi, the Hon'ble Court has passed interim reflect to the petitioner vide order dated April 22, 2022, restraining the said lender from taking any further steps or action projudicial to the petitioner on the basis of the order declaring the bank account as fraud. The interim inder dated April 27, 2022 shall continue till the next date of hearing i.e. May 15, 2020.

Responsibilities of the Administrator for the Ind AS Financial Statements

The Reserve Bank of India (1981) vide press release dated Octobor 4, 2021 in exercise of the powers conferred under Section 45: E (1) of the Reserve Bank of India Act, 1934 (1981 Act.) superseded the Goard of Directors of the Company and appointed an Administrator under Section 45-IE (2) of the RBI Act. Further IRBI in exercise of powers conferred under section 45-IE (5) (a) of the RBI Act, has consumpted a Unico-member Committee of Advisors for advising the Administrator.

The RB, had also filled application for initiation of Carborate Ispolvency Resolution Process of IRPQ against the Company under Section 227 read with clause take of sub-section (2) of Section 219 of the

Insulvency and Bankruptcy Code (IBC), 7016 ('the Code') read with Rules 5 and 6 of the Insolvency and Bankruptcy Insolvency and Liquidation Proceedings of Financial Service Froviders and Application to Adjuntationing Authority) Rules, 2019 ("FSP Insolvency Rules") before the Fortble National Company Law Tritional, Kolkata Banch ("Homiole NCLT"), Hominto NCLT vide its order dated October 8, 2021, admitted the hyplication filed by RBI for Initial on of CIRP against the Company. Further Homiole NCLT gave orders for appointment of Mr. Rayneesh Sharma, as the Administrator to carry out the lunctions as per Inc. Code and that the management of the Company shall vest in the Administrator. Further, RBI has also retained the three member Committee of Advisors, as aforesaid, for advising the Administrator in the operations of the Company during the CIRP.

Yell refer to Note No. 61 to the Ind AS financial statements which states that the Ind AS financial statements has been taken on record by the Administrator while discharging the powers of the Board of Ciroctors of the Company which were conferred upon him by the RRI and subsequently by the Herible NCLT vide its order dated October 8, 2021. Further Note No. 61 explains that since the Administrator has taken charge of the affairs of the Company on October 4, 2021, the Administrator is not liable or responsible for any actions and regarding the information pertaining to the period prior to October 4, 2021 has relied upon the explanations, clarifications, certifications, representations, and statements made by the exiting inflicials of the Company, who were also part of the Company prior to the appointment of the Asimi issuator.

The Administrator and the existing officials of the Company ("the management") are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these ind AS financial statements that give 8 true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 7015, as unrelided. 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 polycies; making programs and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the vibration and completeness of the accounting records, relevant to the preparation and presentation of the India Scatements that give a true and fair view and are free from material misstatement, whether due to floud or error.

In preparing the IndiAS linancial scatements, the management of the Company are responsible for coversing 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 the Administrator either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

the management is also responsible for oversexing the Combany's financial reporting process

Auditor's Responsibilities for the Audit of the IndiAS Financial Statements.

Our responsibility is to conduct an audit of the Company's Ind AS financial statements in accordance with Standards on Auditing ISAsI specified under Section 143(10) of the Act and to Issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit against on the Ind AS financial statements.

We are undependent of the Company in accordance with the Gode of Ethics issued by the Institute of Characterid Accountants of India ("ICAI") together with the ethical requirements that are relevant to our again of the India AS financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Other Matter

The small of Ind AS financial statements of the Company for the year ended March 31, 2022, were carried out and reported by one of the joint statutory auditors and one prediccessor joint statutory auditor whenever they expressed Disclaimer of Opinion vide (tygh) epoint dated May 18, 2022.

Report on Other Legal and Regulatory Requirements

- (i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") Issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2): As required by section (43/3) of the Act, we report that:
 - a we have sought all the reformation and explanations which to the best of our knowledge and bebef work not essays for the purpose of our audit, but to the extent described in the "Basis for Disclaimer of Opinion" section of this report, were unable to obtain such information;
 - b. Due to the possible effects of the matters described in the "Basis for Disclaimer of Opinion" section of this report and more particularly paragraph (c) of the same in relation to the uncertainties aegoriting accounting of BTA, we are unable to comment on maintenance of proper books of accounts, as required by law, by the Company so far as appears from our examination of those books;
 - c. Goad with the matters described in "Basis for Disclaimer of Opinion" section of this report, the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. Due to the possible effects of the matters described in the "Basis for Disclaimer of Opinion" Section of this report, we are unable to state whether the alonesard Ind AS binancial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - The matters described under the "Basis for Disclaimer of Opinion", "Material Uncertainty Related to Guing Concern" and "Emphasis of Matter" section above, in our opinion, may have an adverse effection the functioning of the Company;
 - If. We have been explained that since RB, vide press release dated October 4, 2021 in exercise of the powers conferred under Section 45-15 (1) of the Reserve Bank of Incia Act, 1934 (1RBI Act) superseded the Board of Directors of the Company and appointed an Administrator under Section 45-16 (2) of the RBI Act. Further, RBI, in exercise of powers conferred under section 45-16 (5) (a) of the RBI Act, has constituted a three-member Committee of Advisors for advising the Administrator. Accordingly, the Company has fixed form DIR-12 and form GNL 2 on October 11, 2021 and February 1, 2022 respectively in respect of variation of office of the eigenblue directors of the Company.
 - g. The reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith are as stated in the "Rasis for Disclaimer of Opinion" section of this report.
 - In With Respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" which expresses a disclaimer of opinion on the Company's Internal financial controls with reference to financial statements of the Company for the reasons stated therein:
 - Our to the possible effects of the matters described in the "Basis for Disclaimer of Opinion" section
 of this report, we are unable to comment whether the managerial remuneration paid? provided by
 the Company during the year is to accordance with the provisions of section 197 of the Acr.
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, and to the Best of our information and according to the explanations given to us:
 - (ii) Due no the prosible effects of the matters described in the "Basis for Disclaimer of Opinion" section of this report and in absence of confirmations from the legal counsels/lawyers of the Company, we are unable to state whether the Company has disclined the impact of pending Utigations on its financial position in its find AS financial statements. Refer Note—New 34 on Contingent Diabilities to the Ind AS financial statements.

it) Due to the possible effects of the matters described in the "Basis for Disclaimer of Opinios" section of this report, we are unable to comment whether the Company has made providing as required under the applicable taw or accounting standards for material foreseeable losses. If any, or lung-term contracts including derivative (ontracts.)

till as stated in Note no. 76 to the Ind AS financial statements and paragraph (m) of the "Basis for Disclaimer of Opinion" section of this report, the Company has not been able to transfer the amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (d) The management of the Company has represented that, to the best of its knowledge and belief ind funds have been advanced or loaned or invested (a)ther from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons) in entity(ie), including foreign entities ("intermediarles"), with the understanding, whether recorded in writing or otherwise, that the latermediary shall, whether, directly or incirectly 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 guarancee, security or the like on behalf of the Ultimate Beneficiaries;

riv) (b) The management of the Company has represented that, to the best of its knowledge and belief, no fundy have been received by the Company from any person(s) or entity(lest, 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 criticis identified in any manner whatsoever by or or behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) (r) Due to possible effects of the matters described in the "Basis for Disclarmer of Opinion" section of this report, we are unable to dominent whether the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) As provide to rate 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company unity w.e.f. April 1, 2023, reporting under this clause is not applicable.

(vi) The Company has not declared not paid any dividend during the year. Hence, reporting the compliance with section 123 of the Art is not applicable.

For J. Kala & Associates Chartered Accountants ICAI Firm Registration No. 118769W For Dass Gupta & Associates
Chartered Accountants
ICAL Firm Registration No. 000112N

Jayesh Kala Pariner

Membership No. 101686

UDIN: 231016868GXUU05429

Flace Kolkata

Date: May 09, 2023

Pankaj Mangah

Partner.

Membership Na. 097890

UDIN: 230978903GZGWU1933

Place: Ko.xata

Date: May 09, 2023.

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the linkependent Auditor's Report of even date to the members of Srei Equipment Finance Desited ["The Company") on the Ind AS financial statements for the year ended March 31, 2023]

In view of the significance of the matters described in "Basis for Disclaimer of Opinion" section of our fodependent Auditors' Report of even date and the uncertainties involved, we have not been able to nintain sufficient and appropriate audit evidence to provide a basis for an audit opinion on the Ind AS financial statements and hence we do not express any opinion on the Ind AS financial statements of the Company for the year ended March 30, 2023. Our report on specific matters covered in this amount is based on the examination of books of account and after taking into consideration the information explanations and written representations given to us by the management of the Company while performing our procedures and should be read along with our independent Auditors' Report as stated above and the various matters stated therein. Accordingly, we report that:

- 7 in
- (all (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Company has a program of physical verification of property, plant and equipment to cover all the idents to a phased marmer over a period of three years, which, in our pointing is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the said program, during the year, certain Property, Plant and Eculpment or the Company have need physically verified by the management and discrepancies were noticed on such ventication.

The company has provided us with Physical Verification Reports (Reports) and the Fixed Asset Register (FAR) as on March 31, 2023. As per the Reports and FAR, it has been observed that Property, Plant and Equipment includes assets having Gross Book Value of Rs 50,18,36,5577- and Writter Down Value of Rs 10,18,90,0187 as on March 31, 2023 are either not in possession or not physically found by the company. As informed by the Company, the management has initiated legal proceedings for recovery of the same and since legal proceedings for recovery are pending, we are unable to comment on the impact of the same, if any, on the Ind AS Gnancial statements. The details of discrepancies are as under:

| Particulars | Na of Assets | Gross Book Value As on 31.03,2023 | WDV as on 31.03.2023 |
|---|--------------|--------------------------------------|----------------------|
| Asset het in Company's possession | 2,760 | 47,95,26,043 | 10,04,47,511 |
| Asset not physically found | 592 | 2,23,10,514 | 14,42,507 |
| Total | 3,352 | 50,18,36,557 | 10.18,90,018 |
| S to Owned Assets other than Land and Building | | 15 70% | 5.63% |

In The title deeds of all the immovable properties recorded as Property, Plant and Equipment and Orber flor-Financial Assets (other than properties where the Company is the lessee and the lease agreements are fluly executed in favour of lessee) disclosed in the Ind AS tinancial statements are held in the name of the Company, except for the details given below.

| Description of property | Gross carrying value (INR in Lakhs) | Held in name of | Whether promoter , director or their relative or employee | Period held | Reason for not being held in name of Company |
|----------------------------|---|--|---|-----------------------------|---|
| Burlding | 3,883 | Snel Infrastructure Finance Limited (SIFL) | Promoter | Since October-2019 | G-ta. |
| Building | 12 | Srev Infrastructure Finance Ulmited (SIFL) | Promoter | Since October 2019 | Refér Note 1 below |
| Land | 11,800 | Murth Housing and Finance Private Umited | No | Since September- 2017 | |
| Cuilding | 8 | Srei Infrastructure Finance Limited (SIFL) | Pramoter | Since January 2008 | Refer |
| Building | \$1 | Sign Infrastructure Finance Limited (SIFL) | Promoter | \$ince January 2008 | Note 2 below |
| iand | 4 | Srei infrastructure Finance Limited (SiFL) | Promoter | Since January- 2008 | |
| land | 639 | Deccan Chronicle Secunderabad Private Limited and Deccan Chronicle Rajahmundry Private Limited | No | Since June-2018 | |
| Land | 67B | Krystine Vintrade Private Limited Balanced Deaters Private Limited Shivohan Sales Private Limited Weltknown Vinimay Private Limited Maiank Dealtrade Private Limited Balanced Commotrade Private Limited Kavya Dealmark Private Limited Alaukik Commercial Private Limited Kripa Dealmark Private Umited | NO | Since March-2016 | Refer |
| La.1d | 483 | Mohamad Ak'll Shaikli and Ahmad Noor represented by its constituted actorney Mohamad akil Shaikh | No | Since December 2016 | Note 3 below |

| Building | 2,400 | Kakarlapudi Venkata Madhava Varma | Nu | Sinde September 2015 |
|----------|-------|---|----|-----------------------------|
| Bui.dang | 35 | Sierra Censtructions Provate Limited | No | Since September- 2016 |
| Land | 135 | Kahbalamma, Snic. Sukanya B Sni Prayanna represented by constituted attorney holder Snit. Chandiasekhan | No | Since September 2015 |
| Land | 1,444 | Wianzx Impex Private Limited | No | Since September 2017 |

Note 1. These immovable properties were transferred to the Company pursuant to the Business Transfer Agreement (1874) (Refer Note No. 64 to the IndiAS financial statements) entered by the Company with its Holding Company, SIFL.

Note 2. As represented by the management, these immovable properties were transferred to the Company pursuant to the Scheine of Arrangement approved by the shareholders and transferred by the Hon'ble High Court of Calcutta vide Order of 28th January 2008, on a stump sale basis, pursuant to Sections 391 to 394 and other relevant provisions of the Companies Act. 1956 with effect from 14 January 2008 ('Appointed Date')

Note 3×1 have immovable properties were acquired in lieu of discharge of debts as represented by the Management. Due to procedural issues, title deeds are still not registered in the name of the Company.

- (d) the Company has not revalued its Property, Plant and Equipment finctuding Right of Use assets) and Intengible Assets during the year, Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
- Into As informed to us, to the best of the knowledge of the management of the Company, no proceedings have been initiated or are pending against the Company as at March 31, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder ['Benami Act'). However, in absence of independent confirmations from the legal counsels/lawyers of the Company with regards to the same, we are unable to report whether any proceedings have been initiated or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Act.
- in[The Company does not have any inventory and hence reporting under clause (ii)[a) of paragrap (3 of the Order is not applicable.

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- the According to the information and explanations given to us and the records examined by us the Company has not been sanctioned working capital limits in excess of five professional during the year, in aggregate from banks and/or financial institutions, on the basis of security of current assets and hence reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (ii)
 (a) The Company's principal business is to give loans and therefore, reporting under clauses (iii)(a) and (e) of paragraph 3 of the Order are not applicable.
 - (b) During the year, the Company has not made investment in (other than investments acquired by the Company through conversion of Loan assets and existing investments), provided any guarantee jother than renewal at existing quarantees or security or grant charge loans or

advances in the nature of least, pocured in unsecured, to companies, firms, Limited Liability Parting only or any other parties. Accordingly, reporting under clause limits) of partigraph 1 of the Upper is not applicable.

- it if the schedules of repayment of principal and payment of interest in respect of the luans are advances in the nature of loans have been stipulated in the natural course of husiness. The aggregate amount of toan outstanding for TNR 72.771 Crores as at March 31, 2003 which are singular in recognized of principal or payment of interest. In view of the nature of business and volume of transactions, it is not practicable to provide number of cases for the same. As inquired by various directions for NBFCs issued by Reserve Bank of India and Indian Accounting Standards (India AS), the Company has made required disclosures in Note No. 6 to the Ind AS limited as statements and Note 20 of Annexote I to the Ind AS financial statements regarding asset classifications.
- only at at warch 31, 7023, the aggregate amount of loan which are overdow for mini-than linety copy at at warch 31, 7023, the aggregate amount of loan outstanding what Morch 31, 2023 is 1922-21,990 (no estimated in view of the nature of pusiness and volume of transactions, it is not publishme to provide number of cases for the same. As required by various directions for INSECs is such by Reserve Bank of India and Indian Accounting Standards (India AS), the Company has indide required discountes in Note No. 6 to the IndiAS financial statements and Note 20 of Amostore in the India AS financial statements regarding asser classifications. Further, the figureary has taken reasonable steps for recovery thereof in the formal course of business.
- (c) As informed to up, the Company has not granted any lowns or advances in the nature of loans of the payable on demand or without specifying any terms or period of regardness.
- Our againety ear, the Company has not granted kny wans, made investment in John than averaments acquired by the Company through conversion of John sixtess and existing averaments, or provided guarantee rother than renewal or existing guaranteer and security accordingly, reporting under clause riv) of paragraph 1 of the Order is not applicable. Further, the provisions of Section 186, except for Section 186(1) of the Act are not applicable to the company as it is engaged in the Dusiness of financing.
- 13. Company is a Non-Banking Finance Company registered with the Reserve Bank of India to which the provisions of sections 23 to 76 of the Act and the relevant rules made there exists are non-applicable. Accordingly, reporting under clause (v) of paragraph 3 or the Order whose eighborble.
- The Control Covernment has not prescribed the maintenance of cost records for my of the products of the Company under sub-section (1) of section 148 of the Aut and the rules framed there ender Accordingly, reporting under clause (vi) of paragraph 3 of the Order is not supposable.

(a) The Company is generally regular in depositing with the appropriate authorities, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provide it Fund, Buty of Customs. Cess and any other material statutory dues applicable to it, except as stated below.

The Company has not been regular in depositing with appropriate authorities, amounts deducted factorized in the hooks of acrounts in respect of undisputed statutory does including Goods and Services tax (GS1). Employees: State Insurance, Income-Tax and Professiona, Tax, and there have been significant delays in a large number of cases. In respect of such does, account outstanding, at the year end, for a period of more than six months from the care they become payable, are as follows:

| Name of the stalute | Name of the Statute | Nature of the dues | Amount In (ItR In Lakhs) | Period to which the amount relates | Due Date | Date of Payment | Remarks, if any |
|-------------------------------------|--|---|-----------------------------------|---|---|--------------------|--|
| Goads and Services Tax | CGST SGST 0. IGST | GST on taxable outward supplies | 458 45 | 2020-21 | The lease transaction wise details annexed has the due date specified (transaction wise). All the due dates are within F.Y 2020-21. | Nor yet pa d* | |
| Sales — Tax | Yamı. Hadu CST | Central Sales tax | 3.67 | 2015-16 1a 2016-17 | 20.11.2021 | Not yet paid* | |
| funeds and Services Tax | Karnataka 657 | GST letgrest | 1.33 | 2017-18 | 28.02.7022 | Not yet paid* | Kingly re'er Note |
| Godos and Services Yak | Gnjarat GST Audit Order as per CGST Act 2017 | Goods and Service Tax | 4.40 | 2019- 2020 | 18.05.2022 | Not yet | No 1.2 to the lad AS financial statements |
| Ogods and Services Tax | Orissa GST | Interest on GST | 0.24 | 2020-21 | 19.08.2022 | Not yet paid* | |
| Sales Fax | Yanril Nagu VAT Assessment | Value Added Tax R Central Sales Tax | 32.60 | 2016-17 | 20.11,2021 | Not yet palc* | |
| Sale; Tax | 'harkhand YAT | Jharkhaud VAT | 2.47 | 2017-18 (April to June) | 05.05.2022 | Hot yar | |
| Tru inno ne- tax Ach, 1761 | The Income-tax Act, 1961 | Tax Deducted at Source | 108.67 | , amount 2021 to October 2021 | | Mot yell gard * | |

Tax informed by the Company Trust Perention Actionnt (TRA) mechanism was supplied sheet to November 24, 2020, pursuant to which all payments were being approved/reteased pased on the TRA mechanism. However, this payment was not approved/reteased, thereafter, as stated in Rote No. 1.2, CIRP was initiated against the Company and due to the morator unit moosed under the Code, the said dues were not released in FY 2022-23, as well.

⁽b) There are no dues with respect to GST, Custom Duty and duty of Excise which have not been deposited on account of any dispute. The dues outstaughing as at March 31, 2023 with respect.

 μ income Tax. Entry Tax. Soles Tax, Service Tax and Value Added Tax, on account of any dispute, are as follows:

Statement of Disputed Dues**

| Name of the statute | Nature of the dues | Amount @ (INR in Lakhs) | Amount Paid under Protest (INR in Lakhs) | Period to which the amount relates | Forum where dispute is pending |
|--|---|-------------------------------|---|---|---|
| Finance Act, 1994 | Service Tax | 517.67 | 320.00 | Financial Year 2006-07 to 2008- 69 | SYLORS Settlement before Commissioner |
| Finance Act, 1994 | Service Tax | 1809,46 | 135.70 | Financial Years from 2008-09 to 2013-14 | Customs Excise and Service Tax Appellate Tribunal Kolkata (CESTAT) |
| Telangana-Value Added Tax Act, 2009. | Value Added Tax. | 452.39 | 150.79 | 2010-11 to 2012- 13 | Telangana High Court |
| Jharknand Value Added Tax Acti 2005: | Value Addec Tax. | 56.97 | - | 2005-10 | Jharkhand High Court |
| Maharashtra Value Added Tax Act. 2002 and Central Sales Tax Act. 1956 - for the state of Maharashtra | Value Added Tax B Central Sales Tax Act. | 400,61 | 13.72 | 2013-14 | Jaint Commissioner of Sales Tax. (Appeal VIII |
| Meharashtra Value Added Tax Act, 2002 and Central Sales Tax Act, 1956 for the State of Maharashtra | Value Added Tax & Central Sales Tax Act. | 285.6\$ | 14.64 | 2014-15 | Joint Commissioner of Sales Tax, (Appear VIII) |
| Madhya Pradesh Valuc Added Tax Act | Value Added Tax & Central Sales Tax Act. | 15.73 | 3.43 | 2017-18 April to June) | The Appellate Forum, Deputy Commissioner of Commercial Tax |
| Central Sales Tax Act, 1956 - for the state Dethi | Central Sales Tax. | 0.98 | * | 2017-18 | Delhi Objection resolution authority/Appella te Authority. |
| Haryana Yalue Added Tax ACL 2003 | Value Added Fax | 2.03 | | 2015-16 | Loint Excise and Taxation Commissioner (Appeals) |
| Odivsa Tax Act, 1999 | Entry Tax | '8.7' | 1.24 | 2015-16 to 2017- 18 | Leint Commissioner JAppeal, CT and GST Territorial Range, Aurye, |

| Delhi Value Added lax Act, 2004 | Value Added Tax | 49.06 | - | 2015-16 to 2017- 18 | Delhi Objection Resolution Authority/Appella- te Authority |
|--|--|----------|------|--|---|
| Haryana Value Addeil Tax Act 2003 | Value Added Tax | 1 55 | 1.55 | 2016-17 | Joint Excise and Taxation. Commissioner (Appeals) |
| West Bengal Entry of Goods into Local Areas Act. 2012 | Entry Tax | 11.18 | | 2017-18 | The Senior Joint Commissioner Appears |
| Finance Act, 1994* | Service Tax | 302.36 | * | 2008-09 <u>5</u> 2009- 10 | Customs Excise and Service Tax Appellate Tribunal Kolkata (CESTAT) |
| Finance Act 1994* | Service Tex | 79 79 | 4 28 | 2011-12 to 2014- 15 | CGST & CX Commissioner |
| Finance Act 1994* | Service Tax | 4,262.62 | | 2015-16 | CGST & CX Commissioner, North Commissionerate, Kolkata |
| West Bongal VAT* | Central Sales Tax. | 211,43 | | 2610-11 | West Bengal Sales Tax Appellate and Revisional Board, Kolkata. |
| The Income Tax Art, 1967 | Income Tax | 7,156 | €72 | Financial Year 2011-12, 2012- 13, 2016-17 and 2017-18 | Commissioner of IncomerTax (Appeals) |
| The Income Tax Act, 1961* | Income Tax | 9,356 | ٠ | Financiat Year 2005-06 to 2008- 09, 7010-11, 2011-12 and 2013-14 to 2017 16 | At various levels from Commissioner of Income - Tax (Appeals) 10 Supreme Court of India |
| The Income Tax Act, 1961 | Income Tax on Fringe Benefits | 226 | | Financial Year 2005-06 to 2008- 09 | Calcutia High Court |

^{*} In terms of BTA (Refer Note Mo. 64 to the IndiAS financial statements), entered by the Company with its Holding Company, SIFL, the Company is tiable to pay any future liability arising in relation to these dues, which are being held by SIFL, in its books of account, on behalf of the Company. Hence, these dues have been reported above

(viri) As informed to us, to the best of knowledge of management of the Company, there were no transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act. 1961.

^{9.} This represents total disputed dues withour netting off amount paid under protest.

 $^{^{\}circ\circ}$ Also, refer paragraph (i) of "basis of Disclaimer of Opinion" section or our independent Auditor's Report of even date.

(a) As stated in Note No. 1.2 to the line AS financial statements, the Company was admitted to CIRP on October C8, 2021 and accordingly due to the moratorium imposed as per the Code, no payments could be made thereafter to the creditors, until the resolution process is concluded. Hence, for the purpose of reporting under this clause, claims outstanding and accepted has been considered and since the borrowings including interest are overdue and in continuing default as on March 31, 2023, therefore, we are unable to provide the borrows of default:

| Particulars | Outstanding amount * (INR in Lakhs) | Period of default |
|---|---|-------------------|
| Name of the Lenders: | | |
| Axis Bank Limited | 8,320.63 | |
| Bank of Baroca | 2,15,181.42 | |
| Back of India | 97,140.72 | |
| Bank of Maharashtra | 60,988.64 | |
| Canara Bank | 3,15,607.45 | |
| Central Bank of India | 1,25,197,84 | |
| Dhanlaxmi Bank Limited | 8.478.C8 | |
| HDFC Bank Limited | 21.36 | |
| ICICI Bank Limited | 24.82 | |
| IOB Bank Limited | 40,604.32 | |
| Indian Bank | 7.03.138.15 | |
| liidian Överseas Bank | 64,165.88 | |
| Karnataka Bank Emilted | 1,264.68 | |
| The Karur Vysya Bank Limited | 1,841.C7 | |
| Lakshmi Vilas Bank | 10,575.17 | Refer comments |
| Punjab and Sind Bank | 1,30,047.71 | above |
| Punjab National Bank | 2,93,444.90 | |
| South Indian Bank Limited | 6,626.11 | |
| State Bank of India | 2,80,658.78 | |
| UCO Bank | 1.06,613.11 | |
| Union Bank of India | 2,69,197.64 | |
| ISCI Limited | 19,020.20 | |
| Small industries Development Bank of India (SIDBN) | 1,00,208.66 | |
| National Bank for Agriculture and Ruras Development (NABARD) | 88,363.31 | |
| Toyota Financial Services India Limited | 38.19 | |
| Nicco Engineering Services Limited | 106.00 | |
| Non - Convertible Debentures | 5,05,577.39 | |
| External Commercia, Borrowings | 2,26,917.15 | |
| Deferred Payment Liabilities | 9,122.65 | |

[&]quot; octistanding amount includes amount outstanding as on October 8, 2021 and further amended based on the claims received under CIRP (upto March 31, 2023), that are accepted and accounted for in the books of accounts as at March 31, 2023. Refer Note No. 66 to the individual statements.

- (b) As informed to us, the Company has not been declared wilful defaultor by any bank or financial institution or government or any government authorsty. However, the Company has received show cause notices (50hs) from State Bank of India and Bank of Maharashtra during the financial year 2022-23 to show cause as to why the company should not be declared as wilful defaulter. The company has duly submitted its reply but is yet to receive any further communication from the State Bank of incha and Bank of Maharashtra in this regard.
- (ii) The Crimpany did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (IXIIC) of paragraph 3 of the Order is not applicable.
- (d) According to the information and explanation given to us, the Company old not obtain any invited by way of short-term loans during the year. Accordingly, reporting under clause (ix)(d) or paragraph 1 of Nic Order is not applicable.
- (e) Exing the year ended March 31, 2023, the Company did not have any subsidiaries, associates of Joins vantures as defined under the Act, Accordingly, reporting under clause fix[(e) of paragraph 3 of the Order whether the company has taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures is not applicable. Also refer to paragraph [d] ander "Emphasis of Matter" section of our independent burlior's Report of even date on the Ind AS financial statements of the Company.
- (i) During the year ended March 31, 2020, the Company did not have any subsidiaries, associates or joint ventures as defined under the Act. Accordingly, reporting under clause (exp(f) of paragraph 3 of the Order whether the company has raised toans during the year on the bledge of securities held in its subsidiaries, joint ventures or associate companies is not applicable. Also refer to paragraph (d) under "Emphasis of Matter" section of our Independent Auditor's Report of even date on the Ind AS financial statements of the Company.
- (x) The Company has not raised money by way of mitial public issue offer / further public offer (for infing dept instruments) during the year. Therefore, reporting under clause (x)(a) of department 3 of the Order is not applicable.
 - (a) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (a) As wifermed to us, to the best of wholevedge of management of the Company, there has been no instance of frauciduring the year by the Company. However, there were seventy (70) cases of transaction the Company amounting to Rs. 18,11,965 takks based on transaction auditor appointed by the Administrator of the Company. The Company has reported the same to RBI in terms of the Notification Issued by Reserve Bank of India vide DNB5/2016-17/49 Master Orection DNBS. PPD:01/66.15.001/2016-17. (Refer Note DB of Annexure) to notes to the financial Statements). Also refer Note No. 78 to the Ind AS Chancial Statements of the Company for the year ended March 31, 2023.
 - (b) No report under section 143(12) of the Act has been filed with the Central Government by its in Form ADT 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or wold the Jate of this report. Further, as informed by the Company, the Secretarial Auditor of the Company have not filed any report under section 143(12) of the Act with the Central Government in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the gate of this report.
 - (c) We have taken three consideration the whist elblower complaints received by the Company during the year land up to the date of this report), while determining the nature lithing and extent or audit procedures.
 - 1XIII Pie Company is not a Nichi Company. Therefore, reporting under clause (x1) of paragraph 3 of the Order is not applicable.

- All transactions emered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Inc AS financial statements as required by the applicable accounting standards. Also refer palagraphing) of the "Basis for Disclaimer of Opinion" section of our Independent Auditors' Report of even date on the Ind AS financial statements of the Company.
- (a) The Chimpany has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- The Reserve Bank of India (1881) superseded the Board of Directors of the Company on October 4, 2021 and appointed an Administrator under section 45lE12) of the R8I Act along with three members Advisory Committee to assist the Administrator in discharge of his duties. Further, Hon ble NCLI Kolkata beach gave order on October 8, 2021 for Administrator to corry out the function as per the IBC Code and that the management of the Company vest in the Administrator. Hence, provisions of section 192 of the Act are not applicable to the Company.
- .xvii (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India. Act, 1934 and the registration has been obtained by the Company.
 - (b) The Company Lasinet conducted any Mon-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - (c) The Company is not a Core Investment Company (C/C) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ["Directions") by the Reserve Bank of India Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order are not applicable.
 - (iii) In sevence of any specific continuation from the management of the Company, we are unable to comment whether the Group to watch the Company belongs has C C or not as part of the Group.
- (xvii) In view of the "Disclaimer of Opinion" issued by us vide our independent Auditor's Report cated May 09, 2023 on the Ind A5 financial statements of the Company for the year ended March 31, 2023, we are unable to comment on clause (xvii) of paragraph 3 of the Order in respect of current financial year and immediately praceding financial year.
- During the year, Harlahakti & Co. LLP, Chartered Accountants, the statutory auditors of the company for immediately preceding year, have resigned with effect from July 7, 2022. We have taken into consideration issues raised by the outgoing auditors.
- On the basis of the Financial include, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the management and its plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as on the date of this audit report regarding the Company's ability to meet its dabilities existing as at the date of palance sheet. We further state that our repuriting is based on the facts up to date of the audit report. We further draw attention to paragraph 'Material Uncertainty in relation to Going Concern' section of our independent auditor's report of even date, on the lind AS financial statements of the Company, regarding the applicability of the going concern assumption.

1000)

(a) In respect of other than ongoing projects, the Company has not transferred the inspend Corporate Social Responsibility (CSR) amount to a Fund specified in Schedule VII to the Act, within a period of six munitis of the expiry of the financial year in computance with sequal provise to section 135(5) of the said Act, details of which are as follows:

| Relevant Financial Year | Amount identified for Spending on CSR Activities "other than On going Projects" (INR in Lakhs) | Unspent amount of (b) (INR In Lakhs) | Amount Transferred to Fund specified in Sch, VII of the Act (INR In Lakhs) | Due data of transfer to the specified Fund | Actual date of trensfer to the specified Fund | Number of days of delay, If any |
|-------------------------------|--|--|---|---|--|---|
| (a) | (b) | (C) | (d) | (4) | (f) | (6) |
| 2020-21 | 648 | 523 | 6 | September 30, 2021 | , | |

"Refer paragraph (j) of "Basis of Disclaimer of Opinion" section of our independent Auditor's Report of even gate,

- (b) The Company does not have any CSR activities for "ongoing projects" in terms of section 135(6) of the Act and accordingly, reporting under clause (xx)(b) of paragraph 3 of the Order is not applicable.
- (xxi) During the year ended March 31, 2023, the Company did not have any subsidiaries, associates or joint ventures as defined under the Act. Accordingly, reporting under clause (xxi) of paragraph 3 of the Order is not applicable. Also refer paragraph (d) under "Emphasis of Matter" section of our Independent Auditor's Report of even date on the Ind AS financial statements of the Company.

For J. Kala E Associates Chartered Accountants ICAI Firm Registration No. 118769W For Dass Gupta & Associates Chartered Accountants ICAI Firm Registration No. 000112N

Jayesh Kala

Parlingr

Membership No. 101686

UDIN: 23101686BGXUU05429.

Place: Kolkata

Date: May 09, 2023

Pankaj Mangal

Partner

Membership No. 097890

UDIN: 230978908GZGWU1933

Place: Kolkata

Date: May 09, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referent to in paragraph 2]hij under "Report on Other Legal and Regulatory Requirements" section in our Indiginates in Auditor's Report of even date to the monthers of Siei Equipment Finance Limited ("the Company") in the India 45 (India) to statements for the year ended March 31, 2023]

Report as the Internal Phancial Controls with reference to Financial Statements under clause (i) of subsection 3 of section 143 of the Companies Act, 2013 ("the Act")

We were signaged to bright the internal financial controls with reference to Illiancial statements of the Company as at March 31, 2023 in conjunction with our audit of the Ind 45 (Inancial statements of the Company for the year cross on that date.

Administrator's Responsibility for Internal Financial Controls

As stated in "Responsibilities of the Administrator for the IndiAS Finalitial Statements" section of our independent Auditor's Report of over date to the members of the Company, the Administrator and the existing officials of the Company are responsible for establishing and maintaining litternal renancial controls (asked on the unternal control with reference to financial statements criterial 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 (the "Guidance Note") issued by the Institute of Chartered accountains of India ("IDAI"). These responsibilities include the design, implementation and maintenance of unlequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the saleguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completenance of the accounting records, and the timely preparation of reliable financial information, as required under the Art.

Auditors' Responsibility

On responsibility is to express an opinion on the Company's internal financial minitials with inference to financial statements based on our audit. We were engaged to push in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAL.

Behalise of the matters described to the "Basts for Disclaimer of Opinion" section of our independent auditor's Report of even date on the Ind AS financial statements of the Company, we were not also to obtain sufficient appropriate audit evidence to provide a dasss for an opinion on the internal linearist express with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 and untiring principles. A company's internal manifest control with reference to financial statements includes those pullous and procedures that (1) person to the mointenance of records that, in reasonable detail, accurately and family reflect the transactions and dispositions of the assert of the company; (2) provide reasonable assurance that transactions are recorded as increasing to permit preparation of financial statements in accurations with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in sucordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timety detection of unauthorised accuration, use, or discosition of the company's assets that could have a material, effect on the financial statements.

Disclaimer of Opin/on

Consequent to the matters mentioned in Note No. 1-2 of the Ind AS financial statements of the Company and the matters described in the "Basis for Disclaimer of Opinior" section of our Independent Auditor's Report of over thate on the Ind AS financial statements of the Company, we are unable to determine "I the Company has established adequate internal financial controls with reference to financial statements and whether they wish operating effectively as at March 34, 2023. Accordingly, we do not express an opinion on the Internal Financial controls with reference to financial statements.

Explanatory Paragraph

We were engaged to sudfi, in accordance with the Standards on Auditing issued by the ICAI, as specified under section (4)(10) of the Act, the accompanying Ind AS financial statements of the Company, which comprise of the Balance Sheet as at March 31, 2023, 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 their ended, and rootes to the Ind AS financial statements including a surrorary of significant accounting policies and other explanatory information. We have considered the discialment of opinion reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Ind AS financial statements of the Company for the year ended March 31, 2023 and this report affects our report dated May 09, 2023 which expresses a disclariment of opinion on the Ind AS financial statements of the Company.

For J. Kala & Associates Chartered Accountants

ICAI Firm Registration No. 118769W

For Dass Gupta & Associates Chartered Accountants

ICA, Firm Registration No. 000117N

Jayesh Kala

Partner

Meinbersynn No. 101686

DOIN: 23101686BGXUU054Z9

Place, Kolkata

Oate: May 09, 2021

Pankaj Mangal

Partner

Membership No. 097890

UDIN: 23097890BGZGWJ1933

Place: Kolkata

Date: May 09, 2023

WIRELEGICISMUNE RESPECT FOR THE

Hinrosof Cartino of \$1 and \$100 (07)

THE BUILDINGS

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|---|-----------|-----------------------|------------------------|
| Profitation | State No. | Color March Mod. 2003 | scap Myrel, 11 of 2672 |
| 45043- | | | |
| Comment to a | | | |
| and redicted to see figure rise to | 1 1 | 1,52,639 | 1.07,81 |
| Tank Spicing copy flooring about | 1 | 18,170 | 16.29 |
| in the management | 17 17 | - 1 | |
| High trace to the conductors | 5 | .44 | 3.1% |
| Mil 2 metal | ь | 1,62-385 | 17 AT 17 |
| (d) (a vector parts | 1 | DJ, (401 | 17.2.6 |
| (B) Other femorial Assets | 1. | 664/97 | 90,55 |
| (2) Ponn-Financish Assets | | | |
| to Compile for Asses (Met) | 0 | 14 670 | 24.5 (|
| Oil Prosens Abel and regignant | 16 | ! 22,30% | 187.40 |
| Whitelest on Augus | 1 14 15 | 300 | 7.0 |
| office for apide Asses | 12 | 541 | S) |
| (c) Other Van Improved Asses | 11 11 | 23,500 | 50.15 |
| Total Assets | | 15.24.300 | 26,58,00 |
| (JABILITIES AND EQUITY LI ABILITIES Financial Listainics (i) Provides (i) Trade Payables (ii) I raph systeming show of priory orthogonal state transposes (ii) I raph systeming show of priory orthogonal state transposes (ii) I raph systeming show of problems start than mean own years and bound extens inc. | 14 | 190 | ıı |
| Temperation Charlenges | | 6.224 | K24 |
| ON THE Securious | 15 | 2,59,944 | 3.40.44 |
| (collisionmentings (Onlive these Dish) Sequentian) | 16 | Zh,0/L340 | 26,76,85 |
| off Subunificated i sphilited | 13 | 2.62.458 | 201.58 |
| traff, came 4, in billion. | 1 11 1 | 636 | 162 |
| (f) Other Financial * izhrFises. | 18 | 14,766 | 18 67 |
| (2) Prop Financial Listinies | | | |
| (a) Comen Too Lubilises (Nel) | 10 | 13,635 | 13,65 |
| DI Provinces | 29 | 15.329 | 15.77 |
| Col Cities Nan-Cranical Linbilities | 21 | 3.828 | 4.20 |
| THE PARTY LANGUAGE | | | |
| SHOUTY | 22 | 2.902 | 7.90 |
| tal Equity Stone Paretal | 23 | (17,29.952) | 16-07-12 |
| (b) Other Equity | 23 | 15,24,300 | 26.58,79 |
| Foral Libilities and Equity | | 40404,000 | 26039537 |

Significant Accounting Palitines and Notes to Personal Statements. The Notes referred to starre from a transport part of the Osteres Sheet. This forth: Balance Sheet released to in our report of even dree. J-79

For J Xiela & Associates Chartered Associations In Ald Firm Registration No. 114769W For Day Capin & Associate
Charlest Associate
(CAl Fine Copyright)

For and un Behalf of SREF Equipment Planaire Librated on Chargeony under Conjectus familiarity Resolution Process by an under Janeil Cottaled With 2021 passed by Hawke NC C Waltern

Jayesh Kale Septo Medicashio da 131785 Pankaj Mangel Panca Manbership od (N780) Rajacesh **Sjer<u>ada</u>** Adamatana Appantes Under IIX.

Page Kultura Date Yay 9 2025 Plant Kokasa One: May 30 2007 Phase Kulenta Owe May 9, 2023

The Adjunctions of the Conference of the Conference of the Institute of the State of the Conference of

. To 2000 for Change inferror samplification on the con-

SPECIFICATION OF THE ASSET OF THE DE-Statement of Proto and Loss but the year coded Moreti Use, 1924.

| Particulars | Note No. | Ventropt | rd |
|--|-------------|---------------------|------------------|
| Partwalay | VAL AII | Minoch 3 (st. 2023) | March 11-6, 2022 |
| Research From Operations | | | |
| In oracle Disprov | 14 | 1,25,40% | 2,54.6 |
| Hydlet his m_ | | 21(1) 1 | 44.0 |
| Logistary Constraints and the more | | 1600 | .! |
| Net gate of a color of tage | 25 | UP25 | 6.1 |
| Obus | 26 | 1,1-7 ← | 84 |
| d) Tutel lleverae train Operations | | 1,54,140 | 3.543 |
| (II) Saluce Income | 13 | 1,647 | 13 |
| (11) Tylullurone (F11) | | 1.55,757 | 3.14.1 |
| | | | |
| Aspenses | | | |
| Finance Corps | 25 | 7,405 | 2,10,7 |
| Fices and Complianion Laborate | | 1,010 | |
| Nei loss ar fur viducebanger | 25 | 10,539 | 157 |
| Mellow an operagation of transport institution is judge contitued object. | right y | 5,565 | 21 |
| higa resents or Amarcad historicos (No) | 21 | 1,51,646 | 2,31 |
| Law Control of Repusersed Assets et Assets edge of institution | orblebt | 11,257 | 6. |
| Compleyer transity tisperson | Jul | 8 142 | 11.1 |
| Department, Americanus and Impairment | 10 m .2 | 43,304 | 56. |
| Other L'a sonsex | 7 | 18,738 | 22.4 |
| (IV) Total Capenson | " | 1.62,691 | 5,81,6 |
| (V) ProfesyEason Defere The until Enceptoreal Inches (IIII-199) | | (1,86,139) | 12,87,4 |
| IVII Exceptional firms | | 14,15,493 | |
| (VIII) Profit(Lova) Below Tax after Processing Perm. (Y-A1) | | 410.21,924) | 12,67,4 |
| SIMP | | | |
| (101) Tab Expense: salone (i.e. in respon of earlier years | | 0.1 | 4.0 |
| 1130 Proflictors) After Lix (VII-VIII) | | 711,21,9286 | 4E.71.1 |
| 1137 Lannoi Porci Muse 486 (1.1. 1841) | | (11,21,944) | 41,71,7 |
| (X) Other Comprehense clacome | | | |
| A fel lie vailed will not be reclassified to Profit in Lass | | | |
| Harriston transfer (Frank) asset) of Defined Benefit Plan | | (182) | |
| to (i) hours that with be recognised to Prolings Lines. | | | |
| (ii) Is Series pound or gaves and losses on bodging assupages in a cash to | Core basics | | |
| (b) Lames Leones (on the value of Lauta | A - 12.084 | 17191 | a |
| SURTOTAL [a+h] | | 1 | 1 |
| 10 (C) (C) | | 47191 | U |
| Other Compachendo a lucurac [448] | | 49411 | 0 |
| (XI) Total Comprehense Income (IX+X) | | [11,23,629] | (3,77,5 |
| [Xf1] Earnings per Equity Share (Face value of 7 LD) each) | 32 | | |
| Danie (In C) | | (8419.87) | (354) |
| Dilated [in f] | | (1419.87) | (351. |

Signs Search Accounting Princips and Mates to Promoted Statements. Die Noles releicht in above form an iniegral part of the Statement of Profit and Less. Busing the Numerican of Broth and Louisinfamed to in our regard of acquiding

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bar J Kata & Associates Charge of Agencialans ICAL fire (legistration No. 1) 87(40W)

For Date Guple & Associates Chartered Accordings ICAI From Bransman (6)

for and on terbation SPKI Regulpers at Heavet Clarket ta Company unito Companyo Inschency Resolution Process by an order Justal October July, 2021, propose by manifely NCLP, Kalkata:

Juseali (Citt Parties. Monteiship to 1911 St. Panka J Mangul Facinet. Memborship in CN7191 Research Shortfills Advandages Appended Urslandis'

Place Robert Otto: Mhy 4, 9023 figur kydkiju. Oracl May 9, 2020 Your Kelkata A60 May 9, 2003

The Community has been appeared used. Kell (Leptud of the explosive until flaming by pays keying and papellating Proceedings of Chancel Setting Resident to the Coart of Academy and Setting Resident Coart of Academy and Setting Resident Coart of Academy and Proceedings of Coart of Academy and Proceedings of Coart of Academy and Proceedings of Academy and Academy an be hydronograf trythe following more Mr. Barnoux Streetia, who may sewrite of the Potromography and orifled I are principal for who Audiesche Sereigene in Astes ieuro 2001 Topsyck od psyalty Kataca, West Bennat Societie constitution of experimental specifications are excised.

AND CLIPTON STEELS AND CLIPTIFFE State amount of a left fill was fed in by the in ended State At Mark 2020.

| Per tietlers | None or | ndut |
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| Hillian | Major Disc (877) | Stirrer Stor, 2012 |
| Carle Private Countries and Contributed | | |
| somethod belon bo | 1.71576 | 217,55 |
| | | |
| Mijorinienis fue: | LI 114 | 20,711 |
| trans, steps. Automotive and high reneat | 55.441 | 571,149 |
| approximate France of the researce PAPI | 9.10.09 | 2300 |
| and an internal and the second control of th | ,1109 | . 1 |
| ip in intt (plint len strated abere: | 5.963 | 1121 |
| or or the response of the same the statements | 1375 | 34.50 |
| programment for Reproducted Associated Associations in 6.1, types on time of the Mill | 1.03 | 9.7 |
| ter have as denote person of Property. Plant and Equation of | 1:01 | 6.140 |
| edialness so the get or quited with the block | 1,605 | 2 14 514 |
| galactification | 1,000 | 12.5 (-13 |
| pt. viv. on Loads | 175,004 | |
| Little Property | | 59.00 |
| recent out to CC Experiments Blanch | (5.21.7) | 21 451 |
| policy service from horselette | :0.1 | |
| 47. aviet see [gags.) and an five on any our mode, the table and transfer and | | (135) |
| San Engaptings Fair Code (CCC) | 5.165 | 71.00 |
| Manager play of liquin state I pass to law to water open fire to | Heli | |
| Supporting as shift Sharp before the other property Children's | 114,642) | 117.15 |
| | | |
| Champes in working (Aprile): | | |
| Adjustments Det: | | |
| procycles/Decrement Tegrit, this could be and Dill are Alberts | 0.312 | 29.36 |
| Harrowe-Tecarita II real Augus | 57016 | 60,000 |
| In the modification and in Trade English and Others Lindblakes | 15,9% | (- 60% |
| Phatester Degrees 4 (the Roth Palman) | 190 | 70,015 |
| Coult general edd (Agraph de agentations | 45.04.1 | 1,36 535 |
| Copper Codifical | (818) | ,95,700 |
| Figures Continued | 42 191 | 54181 |
| | 4136 | 10,730 |
| Marcel Income receip 0 | F365 | 1,47 |
| Internal on Picel Departments Barba recoved | 931 | |
| halored models from troubles are not | 9154 | 01 |
| Advance units (pred)/c, facility and allog. The descript in Source) | 1,34,341 | [210) |
| Book de and genter of the Alphanol for Alphanol for Alphanol for the first | | |
| and the second s | | |
| II. Carls Plant topp In dysting Actil Mat | 25 | :2 |
| Population of Project at Plant and Equipment | 307 | |
| SalegPacture) at leves the 45 (50) | .2793 | 0)0 |
| Proceeds Form Select Fragicity Plant and Equipment | 41302 | 9.28 |
| Net Cash grows step / pased) in horouting Artistics | 1.11 | |
| The same and the same same same same same same same sam | | |
| Control Many Principle Material Register Materia | 40 | (15.50) |
| Imprompt Decrement is whatery Capacit techters (Add) | (10.378) | (55.17) |
| Hoper agent of Caler Honover go | 110,494 | 150.07 |
| Net Cash percepted thetall in Financing Actalika | | |
| the state of the s | h.24.154 | Phila |
| pay by consists in Court and Child Ediployate (A+D-C) | 4,15 441 | 41.54 |
| Cosh and Cosh Equivalents at the highesting of the year. Cosh 444 Cosh Equivalents at the end of year (Refer Nov. 70 | 1,51,731 | 1,27,79 |

| ppt pad. Cock Expensionals the end of the year comprises of: | At t | 1 |
|--|--------------------|------------------|
| Tatleshut | March Miss, 1965 | Starch Just 2011 |
| Let co the L | 2 42 | 2 · 67 / 91 i |
| Bellegort with Banks, the Current Accused | 75,421 2,94,335 | 01.118 |
| Backeton with Banker - in Principle Complete Comments have belong surgical interestly of opinion (in continu | 1,92.69 | 1,23,881 |

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The above Statement of Crab Places problems prepared under the Ladge, a Market W. Orintal and the Ind. Ab. (Control on of Chab) Pro-Village Control on the Ind. Ab. (Control on of Chab) Pro-Village Control on the Ind. Ab. (Control on of Chab) Pro-Village Control on the Ind. Ab. (Control on of Chab) Pro-Village Control on the Ind. (Control on the Ind.). This is the Superior of Coph Physics Remains to our tented of even deter-

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Epither Capital Considers Claimed Account on College College

age and as be reflect SUCH Diplyment Mayore Limited participate as his companies has been when other Process by an order should Catalog may be a product by that his NCLA is clear?

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Hogy Kirkab Date Mar 5, 9001 $\nu_{4, \log_2(1)} dL_{\theta_2}$ Our 1996 5, 310 1 Place: Kr45,45 (Sept. May 3, 742)

De, Alpeans paid that Wen appropriate serior Rick Station to the Jerokeney of Perdendary and Expansion Controlling of Administration of Administration Administration and Administration of Administration Administration and Administration of Administration and Administration of Administration and Administratio

| (Clackation) | Bibercus Mirch 11,2 1011 | 21812 | (# In Lates) | Balance as at Marth No. 1/11 | - Carl |
|--------------|--|-------|--------------|---|--------|
| | Probation deve | 7 | | Refundant during | |
| | thate at the Age's Toward station Property (Probables decome Balteria and the 1991) | 7 | | Tables at a "April I beamed during the year. Reduction that see 1.14 (2021) | |
| | Balls are part of part in the Title of the T | 1,960 | | Bulance at a 1 April 14 707 I | 1 PMT |

E Utter Squir

| Pol Embra | April Reports to called on market in Scornal Silving The Practice Report of Technical (ISB) | Lorent Tay Special North Control purchase to Section 56 Lock of the Joseph Tay Act. 1961). | Cipia Reco | Secreta Promin | Delecement Apopulação Nomeros | bring broup | School Libraring Integrational Reserve Companions Compa | Shir faut olerah though Other Emportment | Equal Merchanics Design Offer Designshead of Litters | Cliente person el francisco llectro | 1 |
|--|---|--|------------|----------------|-------------------------------------|--------------|--|--|--|---|-----------|
| Baute, and April 14, 1822 | STP 4000 | OFF,21 | 2480 | 1,93 864 | Mark. | P(0,0,00) | (#W) | 2016 | | - | VICTORY. |
| herbeitage also an perhapped | - | | | | | 17.21.325 | | | | | 1,421,930 |
| (Man properties were meaning and particular and par | (4) | | | - | - | 4 | | 915 | | | - |
| Improfessional Comments of the property | 4 | 3 | + | + | À | 10,5371 | | | | | |
| Halbrey and March Mo. 2823 | TETTOR | | 2485 | 1,91 864 | 39.834 | INTERNATION. | 264214 | 334 | | | 11-000-1 |

| | | | | | | | | | | | IT IN LAUNH |
|---|---|--|---------------|-----------------------------------|----------------------------------|-------------------|---|--|---|--|-------------|
| | | | | Returney and Semples | | | | | | | |
| Perlandana | Section Services for the section of | Special Energy Proposition Pro | Capiel Boston | Capital Bayerna Steering Predicts | Helenman Medemplan Referen | Removed Committee | Remarca Carmings Improvessed Missions Champitolistics (Annual Missions Company) | Debriamenton Pengit Offer Factor | Control Income of the Control | Copie Demonstrate Ultranoperior Overproduce of Control or Compressions Market | Total |
| Appeter of Specific 1011 | 104 | 世四 | 2,400 | 1,90,984 | +DV/fL | 119,72,1659 | 647,464 | 1551 | 1,194 | 7- | 1129,547, |
| New York of Contract for the next | | - | | | Ŀ | 605677 | , | | | | 2 |
| The properties of some interest of fract | 0 | | | | 4 | á | - | | | - | 1 |
| Leap terrain deposition region and commence | 4 | 100 | | * | | 11.2 5131 | 1 11 000 | - | 11.00 | | |
| Politice mad March May 3001 | 20年後で 一 | ST. ST. | 1007 | 10.241 | MEN | 114,184574 | 120.001 | | | | 10,74,1001 |

40% You big 15 do place and purpose of scories.

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For IMan & American Changed American Kinning Regionals Na 1111559

Chief on Report to the Odd of State of the Control of the Control

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Representations

For and an brokel of SERI Equipment Present Consignation on Company and Coppense Trustomes Property Proceedings Procedure Proc

Joseph Apile Latest Vondervoor ee, S dad Day, Schalle Day, 13, 5, 2007.

Place Koffee Onto MigrA, 2023

Piece, Kontan One May 9, 1611 Lock Leaders who was the back of the customer are Bernspery Instituted in the capabilities from the character frequency is discussed in the capabilities from the control of the control of the capabilities o Publish Companies watermournment

SRELEGIJPSILNE FINANCE LIMITED

Popley In the Uir aurial Statement's

L COMPORATE INFORMATION

1.1 Background and Coperal Information

Steil Equipment En and Lot field Pithe Cine (1971) in reliably award subsidiary of Steil Inflating Consider the model of Pathie Consider Companies for Indian and Economical Consideration of the Companies Act. 19th Tac Consideration services the element are listed on either from the State Economical Consideration from the Reserve Bank of Indian State Economical Activities of India Limited (NSF). The Company that electron a Confiderated Reposition from the Reserve Bank of Indian State Leading of Indian Limited (NSF). The basis of New York Mark 1911 indian Consideration from the Reserve Bank of Indian Consideration (NSF), Indian North State Indian Consideration (NSF), Indian North State Indian Consideration (NSF), Indian North State Indian Consideration (NSF), Indian Company to Public Liquid Lompany. The principal town was of the Company is dinanced services. The Repositation delicity is follows:

| NJ05JIC694 |
|----------------------------|
| 1158110 FW B2056PLC In9898 |
| |

The registered office of the Company and the principal place of his nets is "Materoharma", 8eC | A psix Read (South), Kolkano (8000)5

These financial statements were approximation issue by the Administrator Appointed Under ISC on May 9, 2013.

1.2 Supersession of Board of Directors and Implementation of Corporate Insulvency Resolution Process

The Reserve Bark of Folia (18)(1) vide press release three Cletches & 2021 in exercise of the process undersolution 35.00 (1) of the Reserve Bark of India Act, 1934 (18)(1) Act proposed of the Board of Directors of the Company of SEPT for all separation and a Administration under Section 45-16 (2) of the BOI Act, empirically a three-contribution of Administration and a Newscontribution of Administration and the ROI Act, empirically Advisory Committee to assist the Administration in discloring of his duties.

Thereafter, RHI field applications for inclinate of Cerpo ate has decreey 9 scalaries Process PCRP) against the Company coder section 227 read with edges (2k) of sub-section 42) of Section 7.99 of the read with Rules 5 and 6 of the frontesses and Bentraphy (hosologic) and Lope deploy Proceedings of Financial Section 7.99 of the read with Rules 5 and 6 of the frontesses and Bentraphy (hosologic) and Lope deploy of the Adjoint Proceedings of Financial Section 9.99 and Application to Adjoint and Critical Rules and Company Rules (10 of Mg/NCLT). How ble NCLT vice its noter dated October 8. 2021 schooled the supplication made by RBI fits indigition of CRC against the Company, Further, Hamilton NCLT gave critics for apparent ment of Mr. Rameses Sharms, as the Adjoint and accurate the functions as possible Cade and that the management of the for pany starts well in the Administration that oper names of the Company deving the CRC There has been compass in the composition of the Accessor, for advising the Administration that oper names of the Company deving the CRC. There has been compass in the composition of the Advisory Computer values on the 22, 2022 and January 11, 2023.

The Convolidated Continuates of Crackians (CoC) took on record three Resolution Plans recovered from Prospective Resolution Applicants (PRAs) can Jeourg 18, 2025. The three Resolution Plans received by the Consolidated CoC were particle coloring. The Consolidated CoC like the resolution plans in fine Consolidated CoC like the resolution plan informatic by Marian at Arest Proconstruction Company Limited (NARCE) was July represented by CoC by majority variety under section 19; b) of the MC resolution Regulation 35(1) of CIRP Repulsions, 2016, thereby, dealer up NARCE as Successful Resolution Applicant ISRA.

The approved resolution plan of NARCL was filed before Actodizating Authority (a). Horible NCCC is alkalo of Cabrilla approved the Actor grant has also filed all the newlystery legal and regulating approvals before the Actodizating Authority. The approval of the resolution plan is available from the Adjudicating Authority performs

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Bosts of preparation and presentation

The financial statements have here prepared in accordance with Indian Accounting Stands (by Ind. NN) as per the Companies (Indian Accounting Stands) Bules. 20, S as amentive from time to that and notified poder system 111 of the unity order Act. 7013 (the Act.) along to the relevant provisions to the Act. the Moste Direction. Non-Banking forethink unity by – Systemically Laporant Nun-Deposit casing Company and Deposit dating Company (Reserve Brook) Directions, 2046 (the NBFC Moster Brooknows), as at rended and matrix at the implementation of Indian According Spandards vide circular R09/2019-20178 CCCR (NBFC) CCPD,Ne,10922 (to 106/2019-2), during Micro 13, 2020 (1981). Notification for Implementation of Indian According for Implementation of Indian According to the plementation of Indian Accordin

These imponent americants have now properties that it do not used basis, except the extensional which are massafed at two callests at the end of each repurring period, as explained in the accounting policies below. This orall, county good offly have for the four value of the consideration gives in exchange for group and services.

The preparation of these financial statements requires the one of certain critics accompanies and assumptions from affect the reports of the other and bindialities, revenue and expenses and disclosured appropriate transformation of the financial statement of the f

The management believes that the contract specification of these is environmentally as an artifact and reason that for any could be appropriate the management of the contract of the management of the contract of the management of the management of the contract of the permitting results a various contract of the management of the management of the contract of the management of the contract of the management of the managemen

the financial caleing design present to believe topicy (1815), in hid values are remided of the tip (2013). These execution of terminal indicates

Camparance of britished up to entegers of regrouper to accordingly in the extension of made in the charent period, execut where a hereign stated

The financial dute serventing Company as presented as per Naudure III (Diezsion III) to the Aerapplication of SIMCs, as notified by the propriet and Arbany (MCA).

The audited financial statements of the Company for the year graced March 31, 2023 have been ruled on record by the Administration on May 69, 2023 while discharging the powers of the Board of Orestons of the Company which were conferred upon from by the RBI press release using October 4, 2021 and subsequently, powers conferred upon from accordance with Horoible NCT order dated October 8, 2021. Since the administration has taken charge of the affairs of the Company or Ortober 9, 2021, the Administrator is not liable to responsible for any such actions of the Company prior to his appointment and has relied on the position of the financial results of the Company as they existed on Ortober 4, 2021. Regarding information pertaining to person prior to Ostober 4, 2021 the Administrator has relied upon the explanations, courier and representations and statements made by the Clief Historial Officer Company recretary. The Business Officer, Clief Risk Officer, Chief Compliance Officer and Legal Head (The existing officials of the Company), who were also part of the Company prior to have appendicated of the Administrator (I is also October) upon the Resolution Professional, under Section 20 of the Longary arise to the Company as a going contour. As a part of the CIPP, the Administrator gon conducted audity/section 3, 45, 50 and 66 of the Code.

The genomining pathods for some specific demis of improved statements are dischosed in the expective values to the formular statements. Other organization accounting policies and objects of some Power accounting assumptions and estimates are set on below in Sone No. 2.2 to 2.22.

2.2 Revenue recognition.

Recovering is regraguised in the extern it is probable that the despreyoic benefits will those to the Company and the resemble on the reliably indestinable Research Company and the resemble can be reliably indestinable Research Company and the resemble can be reliable to the Statement of Probleman Loss on an accurate basis as stared here to helps.

- Into Induces a case for Translat assets office their those formed), assets described as 9 Pair value drough profit or loss (CPV PPCP) is recognised based as the effective interest rate method. Income from County find Imported Linuxcial Assets is recognised on not naise the affect emischang Importance Linux Allowance, interest Laconac for business whose translations are determined as fraudulent in recognised by the County view of the state of t
- (b) Penal Injects of newgest payments by covariants are inected to scenar only on realisation, this to uncertainty of realisation and are accommodiscent directly.
- (a) Income or not gain on the matter thanges for financial assets classified as measured at FVTPL and train value through Other Comprehensive Income ("I"VTOCP") is recognised as discussed in Note No. 2.3-3.
- (s) Paramete lesse income is allocated to accounting periods so as to reflect a constant periodic rate of seturn on the Company's neuropsystems constanting to respect of the lesses.
- (a) Interest income on fixed deposit/paggir maney/pass through certificates is ascognised on a time preportion basis taking into account the support outstanding and the rule applicable.
- (ii) Itental income from operating lyases is represented to a strong to the basis over the term of the relevant base, unless another systematic basis is made representative of the time patient in which the benefit stored from the based asset is dintor shed or the remain one armetered subtly to increase in time with expected general inflation to compensate for the Company's expected indictionary cost increases.
- (a) Referred income is recognised when a becomes (no make the terms of the relevant mutually agreed at rangement.)
- (b) Foreign (common an income of critical training part of line est morne are resognised as revenue in the Suscepts of Profit and Treat when the performance obligations are satisfied.
- 7.3 Income, Found extend is recognised when the Company's right to recover such disorderd is 888/d block, it is probable that the extending foundation with the disorder with the colorly, the disorderd does not represent a secondry to part of the investment and the amount of disorderd care to massive of the investment and the amount of disorderd care to massive of the labely.
- $\eta_{\rm A}$. Instance from prize controlled operation is recognized to the extent of the Company is showed pointly controlled operations arisest, and at some of chits persented as pointly from a military respective power parchase agree minus with the Sort Electricity Boards.
- (k) In case of essign ment transactions, as the Company relating the contract of uplie to receive some of the modest obtained the art the functional society, the present value of such increase received as "function red on pools assumed" with corresponding god recognitives that it the Symptom of Profit and Labs.

2.54 spament Instruments

Classification of Compacial Instruments

The Champany classification I manner Assets into the following one company to observe

- I. Financial Assets to be moss aget at whiches discost
- 2. Finalized Astenato be masped of FV001Ch
- 3. Engagged Assets to be measured at EVTPL

The obscinion depends on the zeron set at terms of the financial accept each flows and the Comproy's hosiness model to managing financial accept which are explained below:

Business model ussesswent

The Company determines its business model at the fevel that host of Collabora a deposition maps of honorest asset to take our instruction objective. The Company is how ness model is not assessed on an just instruction instruction of the form of the form of the form.

The business areas accessives a local or manufactive expected scenaries without taking werst and constructions by course for each flow of the configuration of the construction of the con

The Salely Payments of Principal and Interest (SPPI) lest

As a account superclass classification process the company assesses the ovariously terms of linearity assets to identify whether deviated the SPH test.

Principal for the purpose of this test is defined with: the value of the financial association of economics and every thought over the blood is homeostusted.

In making one assessment, the Loughany considers retigible the comparisons and three the enterest will be base decimal comparison the interest melintes only consideration to the time of involving order tasks other basic tending risks and a problem again matrix consistent with a basic feeding groungement. Where the converted tends into some tends of the converted with a basic basing arrangement, the related formula baset is closerated and occurred at EVTPI.

The Language costings we higher a higher as a groun and must unless it has designed distallated at EV LPL or is required to measure liabilities at EV TPL such as the control haddines.

2.3.4 Recognition of Figure ist Insertinently

Francial Assets and Justicial Liabilities are recipited when the Company becomes a party in the contactnat provinces of the formulal instruments. Liability advances and all other regular way parelines of sales of financial asters are recognised and defixe-guised on the trade data basis.

2.3.2 Instint Measurement of Physicial fast suments:

pringing at Assets and Financial Liabilities are joined your sound a fair out of Transaction costs that the cost yout its nable to the seques 1990 or instruction of Financial uses and financial uses of financial uses of financial uses of financial uses of financial labelities. As appropriate, and in not recognised, Financial uses of financial uses.

2.3.3 Subsequent Mensurement:

(A) Financial Assets

Financial Assets carried at Amartised Cost:

A fundant asserts measured at apportised cost of it is held within a business model whose characters is not to distributed in order to coherent contracted costs thank and the contracted terms of the fundant assert process of the specified that so that the contracted costs process of the principal assert process of the specified and ordered assert the principal assert of the majorithm of the costs of the principal assert of the principal assert the principal assert of the principal assert the principal assert

The decision to disposes all assets each amortised cost talvigory for any of the resourceshall be taken at the level of Asset Labrilly Contracted (ACCO) and other than a level commutate.

Financial Astern in Fair Value (Grough FVTOC):

A financial asset is measured at EVECCO it in is held within a business model whose clop-tive is achieved by both cutticiting contractual cash flows and self-in-material master give rise on specified dates to each flows that are safely payments of principal and interest or the principal amount contracting.

Investment in equity instruments that are neither held for triding our confugers consideration recognised by the Company in a besine a combination to which had AS 102 "Horizess Combinations" applies are measured at FVTOC1, where are recognized on use been make by management on an instrument-bey-instrument basis. These investments are initially measured or for vitue plus transaction costs. Subsectically, they are measured or foir vitue plus transaction costs. Subsectically, they are measured or foir vitue plus transaction costs. Subsectically, they are measured or foir vitue plus transaction costs. Subsectically, they are measured or foir vitue plus transaction costs. Subsectically, they are measured or fair vitue recognised in the reserves. The computative grain or laws is not reclassified to the Statement of Profit and Loss or disposal of the dissection of point the cost of points of Profit and Loss unless the dissected clearly represents a recovery of point the cost of the investment.

Dear instruments userscred at FVTOC) are subsequently measured at fair value, henced income notes effective interest without expension of the fact that does not have said impairment are recognised in the Statement of Foot that does of their occupants and losses are recognised in O. I. On desergations, gains and lasses accuraging to the OCL on replacement at Profit and Loss.

Fingment Assets at FYFPL:

A trespect asset which is not class tige as Appenged Crow or EVILLO is measured at EVIPL, a thronger two that measured cost congregal delignments and procedure IVIOCI editors may be designated in EVIPL upon initial recognition of such designation of many incomes an applificability reduces a measurement or recognition inconsistency that would arise used measuring assets in trabilities or recognition in a political procedure of the constitution of the constitution

Fargurous courses of TV and measured at the restau at the God of good resource period post Park spons or lesses aris no no resource usult racing and in the Statement of Parking III took.

Effective Interest Rate (EIR) Medicini:

The "Herrise futures that Method is a method of creeduling the superioral council a Neth ingrisinely one of a being in a centile one or exercise over the relevant period. The lattern of historican Russ will prove the discrepant section of the control of the council of the cou

the experience Life of the foregraph section from a 1.40 flevies the processing promotest a nations adjacent of a characteristic section and template or initial recognition.

Improvment of Chancial Assets:

The Company applies he expected a gift has a quild for recognising a paperney in transport posets organized at any fixed good approximation at 1 Vi OCL trade (legislation as transport fights to recognise as 6 or off or figure a losses, and 1 months governoes and designated as a 1 VI OCL trade (legislation as transported as a 1 VI OCL).

The Company weasures the less allowance for a financial instrument of the infectional expected credit lesses of the executation that information assembled to send the infectional expension (by multi-propagal significantly) state on all extrapolated to the credit risk of a monoral response; has not represent significantly is not outline recognition, the formpany measures the loss abundance for that it concert more ment at an amount equal to 12-month expected credit covers.

When making the assessment of whether there has been a significant increase in craft risk, since which recognition, the Company mest the change in the risk of a default need may awar the yepseted life of the fitting planstar regard matter that plange on the amount of expected ergor to see a make that assessment, the Company compares the first of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the dweet of mittal recognition and considers reasonable and supparable instrument that is advantaged in the dweet of mittal recognition and considers reasonable and supparable instrument that is advantaged in the dweet of mittal recognition and considers reasonable and supparable instrument as the respective of sports and the dweet of mittal recognition and considers reasonable and supparable instruments.

In case of destination was to increase of it EVTOCO, the less allowance increased in accordance with the above, equirements is recing iscal in OCA with a corresponding effect in the Statement of Promi and Loss had is not reduced from the entrying amount of the financial goog in the Balance State of the financial associated in the presented in the Oalance State of the first value.

Na Expected Credit Loss is remained by equity investments

For range reconsistes on any contractual light to receive each or exciter financial assentian assett from transportant that are within the social final AS 115, the Company areasons the loss allowance of an another expected credit losses.

Further, fur the purpose of measuring espected credit loss ablowance for thate receivables, fac Company has used a practical expedient as partitled under his AS IIIV. The expected and a loss allowance is compated from provision region, which takes into account historical credit to a experience.

Demologration of Financial Assets.

The Company derects assess a financial asset when the commental sights to the east those from the asset expire, at when it is expensitely financial asset and rewards of events after exercise to should appear.

On derecognition of a financial asset accounted under loc AS 109 in its councity.

- for finencial exists measured at aniorised post, the gain or lies is recognised in the Statement of Profit and Lass.
- (i) for financial assets measured at EVTOC1 the complative fail veloc adjustments previously taken to reserves are reclassified to the State near of Profit and Lass unless the asset represents an equity investigation of which ease thy complative tair value adjustments previously token to specify is reclassified within equity.

If the providence asset is part of a larger time can invest and the part transferred qualifies for nerecognition in its enurety, the previous dairying amounts of the larger frozenoid used shall be allocated between the part that continues to be recognised and the part that is derecognised, on the larger of the relative tales which in this parts on the state of the transfer.

With Company neither transfers can reach substantially all the risks and rewards of ownership and continues to control the transferred asset. It recognizes its retained interest in the assets and assessment that the first annexity in may have to pusy

If the Company religies substantially all the case and rewards of on vership of a transferred formand rised, it continues to recognise the formerical assertion also recognises a dialotory for the proceeds received.

Mudification) reviews in established last flows of financial assets:

When the connected each flow, in a financial issue are renegated of otherwise modified and the renegatization in modification dues one result in the discongridient of that time call a section describes with this AS 105. On Company recollectes the process carrying amount of the fiducial assertant recognises a road feature gain or loss or the Studenest of Profession 105.

Various quantumive and qualitative factors are considered to determine whether the rangeliated terms are substantially if flerest and schedule the same would around to extrapolisment of fluoreights soft and recognitive of a new fluorited asset. The gross contying amount of the line will asset in recognitional asset are considered at the fanoual asset's original effective interest rate. Any ends or key increasing all offer to the earlying fluoriest of the availability fortunal asset and are quantitied region up to another the modified formed asset.

(B) Pinappial Liab|Bitles and Equity Instruments.

Classification as Delit et Equity:

Emphant has they and equal insertances is seed and electrical algoridates to the cultivative by the countries and equal an appear of species and the cultivative of a financial contribution of an equal of species of

Equate Instruments:

An Espery Institute, it is now contract to residence a resident interest in the assets of the Computer activating all in his fall filter. Remittless of the Computer's own decay in directors of recognission and residence directly in spirity. No gain in the congruent in the Statement of Partition Lassers the perchase sale assets or and latter of the Congruence of the contract in the Statement of Partition Lassers the perchase sale assets or and latter of the Congruence of the contract in the Statement of the Congruence of the Cong

Figureral Liabilities:

The Company dustifies all financial liabilities as subscripting many and it an orienticus independent financial bain fies in FV III. Such tradition and planta creation are traditions, should enhance the contract of the subscription and the financial bain fies in FV III. Such

Financial Baldlitles at FVTPL

Prow that Labilities at EV FPI, include financial habilities held for making a of financial fixed according a quantum that recognition we at EV FPI. Proposed foodbles are discorded as held for creding, if they are increased for the proposed at repeats the or the rear for in. This independ also methods substitute financial distriminants that me not designated as bedying instruments in hedge relationships as defined by lost AS 105.

Financial Habilton measured at amortised cust

when initial recognition, independenting leaves and boundings are subsequently race and at somethest cost using the LHC method except for those designated or an effective feeting relationship.

Amortised cost is calculated by Liking run recount any discourt or pronount and leg in class that are an integral part of the TPL GRATIA amortised on is included in finance creation the Superior of Professional Loss. Any difference between the proceeds (not or transaction costs) and the recomplion commonly recognised in portional base over the period of the lost twogeness as the tacking.

Tends and other payables

A payable is classified as thode payable [i. q. s. in respect of the unicum due on preceding payables.] or versices received in the partial course of payables. These printers represent tishild as for goods and services provided to the Coursely prior to the 20d of knowled page which are unitarily. They are recognised initially at their for explorationally interested it coursely continued as the course of t

Figure ial Guarantee Contructs

Finguish grandeds stated by the Company are those yours need to require a payor of 10 be made to require the infect of the perianded for a loss metatred by the helder because the specified delitor fails to make a payorant, when the holder in the ordinary with the terms of a activity to the holder in the ordinary with the terms of a activity to the holder in the ordinary with the terms of a activity to the holder in the ordinary with the terms of a activity to the holder in the holder in the ordinary with the terms of a activity to the holder in the holder

Financial guarantee are optighly measured at their terivalues and, if not designined as at EVTPL, are subsequently measured in the higher of

- the quignit of loss allowance determined in sweedance with organization requirements of but AS 109, and
- the amount initially recognised less, when approprine, the convolutive ground of meane recognised in accordance with the principles of Ind AS 115.

Derecognition of Anancial liabilities:

The Company descentives it when high ides when, and only wear, the Company's colligations are discovered, concelled to have expired. An exchange between with a fuscion of debit instruments with subspicially different comes is accounted for as an examplishment of the original frame in lability and the recognition of a new financial liability. Survigingly, a subspicial availablement of the terms of at existing function liability (whichever in the contained to the former of difficulty of the debter) is accounted for as an extinguishment of the original function liability and the recognition of where formers that they, the difference between the company around in the linearest leability derivates and the consideration paid and payable is accounted in the Statement of Professional Labe.

2.4 Fale value Measuron(ent

Fig. (value is the page that would be received to sell so asset of pool to an other habitity in an orderly houseonth between market participants to the presumption that the ansatzian in sell the asset or transfer the Publicity tokes place within

a) In the projegal rigides for the asset or hisbibly, or

In the absorper of a principal masket, in the most advantage as moder that the asset or fixfally

The principal of the only, polynologenes market must be used sible by the Company.

the four value of an obset or a habitity is measured using the assumptions that market participants would use other pricing the obset or Labridy, assuming they market participants until a their economic last interest

The Company uses extrasion reclarages that are appropriate in the circumstances and the which statistical data are two lable to measure for rabe, maki vising the use of its avoid covered by mention of requirements of mass of mass and the professional control of the control of

All posets and hose these for which foir value in insperance on the local interface and the contemporaries into Level 1, 2, and boxed on the degree to subjet the opinist of the fair value than large going are from the and the same in the insults to the fair value means crossed in the entirety, which pair to fair value.

Level I financial instruments: This events the squasived in the calculated as a special price special price to a citizensial property of the citizensial assets of fight the model Corporation and the measurement date. But Corporate on aders a surface and the citizensial control of the citizensial assets of board as an exhibit and exercised price process control of the Arange Society of the citizensial assets of board as an exhibit on the Arange Society of the citizensial assets of board as an exhibit on the Arange Society of the citizensial assets of board as a control of the citizensial control of the Arange Society of the citizensial assets of board as a control of the citizensial contr

Agend 2 from peak instruments. Those others the improved that are not 1 for a horizon and are a professional are expected intently from some or the marks of a result of a country of the control of the forth marks of the process of the country of the control of the forth marks and the process of the decident instruments in inactive marks and the results appear of the decident instruments in the process of the decident of of the

Level 3 financial instruments: Those the production or many another input that is supplied, to the measurement accepta-

2.5 Overview of the Experted Credit Loss (ECL) or acques

LLL is the probability overgland establish, of credit spaces (i.e., the present value of the rays shouldby) over the expected life of the transference in a removed. A cash shouldby the difference between scheduled or contracted cash flows and acoust expected than flows. Consequently, E.C. substances have the automation and temporal dynamics. A cash those we difference between when a receivable was rectised in the flow later than when contracted by the contracted process.

The Lompany uses the Expected Cools (Loss (ECL) Mellochicapy in assess the important on multi-late assets and crade increasings. The Company has brokered its portfolio into it fright horogeneous exaganies has done finance around as the same reflects souther may need believed in the Pedarkithy of Deburt (PD) of each of the brokers is compared base of the total egal of the Signaria data, the company has compared for realisable value of the seemines hypotheterical or mand thus derived the Coss () van Debutt (LOT). The conduction of the PD First LOD is application the Exposure of Debutt (EAD) to except to the ECC, provision, which is further sejacted for forward looking addressing, it may Additionally, the Dempany 60 coss as large exposures to shortly cases where the except test credit less is expected to be higher than two Jerovet from the model and recognises such improving a dictionally.

In case of excess identified to be significantly end trimpshot to the except 0.01 default has happened or seems in be a certainty rather this variability. ICH exault be determined by directly as justing the levent of each flows and timing the eaf, and applying not present datast (NPV) on the shortfalls.

Unsequented portfolio for ECL.

to case of Linux transferred to the Pompany under statute exchange, thanking was contribed to 9 to ge extent to the or freshooting sectors and fixeing divided commover the past years. Considering the limitations of court, LCE is emported or an assessmented particular tasis.

Stagung.

The tean portfolio would be classified into three stage-wise buckets — Stage 1, durge 2 and Stage 3 corresponding in the continuous assessed by performing and sometiments, to accordance with the line AS proveduces.

While the presumption for our styge threshold for Stage 1 is 10 days, the company has rehalfed the presumption and two considered &I days as the threshold. As the harrowers are hypocally operating an infrastructure score, where receivables tend to be successed, conscitostanding education the principals are povernment/quasi-power of thirties in private scoter entities. As per content market practice, NRFCs typically tend to be good true to burks by borrowers since pures earlied their working capital functions.

Methodology:

The basis of the EEE calculations are on med helds which is intended to at more inward-making. Sey elements of ECE gre, as policies,

Pfl is selectional at the likelihood of debute over a given tone borozon. A celault may only happer at a carton't melower the givessed period, if the facility has not been previously derbeggiesed and its skill in the protection.

LAD is an estimate of the exposure at a future deficil detail along into account expected changes in the exposure after the reparting days, including represents of freeepol and retends, whether scheduled by control or otherwise expected disordowns on committee facilities, and account inverse from its seed phymicals.

LCD by we estimate of the loss crowing in the case often a defend necess at a given time, this proof on the difference between the continuous case flows due and those that the lender would expect to receive, including from the reclient of the violateral. It is usually expressed as a personnel on the LAD.

The ζ, γ counts of Cantiper γ' 's inertain, logs and as under

Part performance as basis for BCL descents. Company's bl(), nethability is based and sowery of the adequat parameters rainely EAD, PH and addition on company's social performance of past portle ics.

Write offs.

The Company politics the gross of the against a left of many of the company has not any orbital expectations of many orbital assertions by the party of a profit of the control assertion by the party of a profit of the control of th

2.6 Leasing

Leases are classified as four coleases whenever the genes of the least transfer substantiable all the risks and lewards of owns, and to the research of the leases are classified as expectantly leases.

The Company as a con-

Armodals the from essect and a torquer losses we recognised as receivaistes on he innegated the Control essection ment at the cases. Assets given our peratury in again, and netable in Property Prostant Examplement.

Install the general instance of an inequality and a transport to operating least are added to the carrying anomal or trade of a set a set

From the revenue recognition policy in a condition to distant, rater Nove No. 2.2

En Company acleisee

Assert held under futured vives all entirely recognised as useen infill? Company in the net or value at the inception of the lease or, it is over at the present value of the minimum lease payments. The corresponding behavior that testan is independ in the Perose Sheet is a future classe obligation. Leave payments are apportioned between the are expenses and reduction of the lease obligation as as to select a consent our of adversarior, ever to assert payments and its halolary. Thus we expenses are recognised control and the Statement of Profit and Loss unders they are directly attributed to qualify up assert, in which case they are equational in accordance with the Company's governing the control way.

The Company's specialing Close asset classes primarily censis, of leases for buildings or part throad. The Company assesses whether it control as a lease at incaption of a new rist. A control is, of control to see the control to discuss the right to control to one at an incaption of a repeat by a period of time in exchange for consideration. To assess whether a comban crossess the right to control the claim of an identified asset, the Company assesses whether a control control to a superior of a property for through the parameters and the lease and that the Company has a part the use of the asset.

At the fitte of compensation of the case, the Company recognises a right-of-use user [1800] (and a corresponding leave leading for all leave a range rights in which it is a leave, except the leaves with a term of matrix months or less (strap-term leaves). For these short-term beares, the Company recognises the leave payments as no operating expense on a straight-for basis over the term of cut leave.

Cortain case arrangements include the options to extend in norminate the loose before the end of the leave form, ROU issets, nor leave bombines earliered options as there is no treasunable cartainty, that they will be expected.

The pelit-of-use assert me mitfully recognised at 6 or, which comprises the initial annex of of the losse habitivity as any initial direct mass. They are subsequently measured at cost less accommissed depreciation and implanment losses.

[OD]) assets and depret and them the continuous ment date on a straight-last how, over the lesse term. The lease I ability is modally incontrol at amortisest cost of the present value of the future lease payments. The leave payments are discounted using the average cost of bit rowing rates in the country of domicile of these leaves. Lease highlift as member with a convergenting at instruction the related right of use vises in the Lasting by changes its assessment of wheat or story in exercise an extensions in the minute modifier.

Leave finality and ROD posses back high separably presented in the Balance Sheet and leave payments have been also safed as each financing againstics.

2.7 Foreign Currency Transactions

The financial statements are presented in INR in lables, using the banchoost currency of the Company. Personnel correspond the principle geometric preferancement in school the Company operates.

Invital recognition of a Transactions:

Regulated as the rates of exchange prevailing at the force of the remediate transactions

Conversion

Foreign contents interestary thems are received using the exchange rate providing at the reporting rate.

Nonemendary items (content at the real of) as on reporting data are restated using the exchange rate providing at the case when the fact was determined. It anything didiproces on such items are reported by part at the fact while items are reported by part at the fact while for any items of the restaurance of the fact while the restaurance is not received.

It is necessarised by these (content at historical case) as in reporting that restaurance is not received.

Foreign Exchange Gains and Losses:

Pringing Assets:

The fact value of first cold posets and mental at a faction currency is determined in thin having according to the reporting date.

Ter monetory first cut assets incustred at anomy self-east, FVTOX 1 or FVTPs, and preproporting the confirst incast incustors for the proportion of the proportio

Frieign contines charges for non-insurance for non-ordered in the popular of POMS Englished in OCT.

Presugnal Lindvillings

The Variable of framelial flabilities stateoule and to step emission is determined in that terms consisting and Constitute Listing the exchange transportation of the exporting of the exporting

I proposed parameter the forces of a sound of case 1 V 1GCI and V 1PL and consumer any financial traditions in case of an associated easi in PV 1PL and consumer as forces of the consumer which are designated to adding consuments in a helping configuration of the financial haldeness that it may be a first order of the financial helping constraints and the first of the first order order

Foreign emorphy changes for non-monetary common traditions must need at 13/100.14 to recognisted in OCC.

2 & Borrowing crots

Barrowing roots guidant of interest and other cases that an entity factors of connection with the horrowing of funds the jobby inferest expense astanland union the effective inducest matched.

Burrowing easily directly attation, 4-to the copporation, construction of production of qualifying assets, which are assets that necessarily take a substantial period of those assets, until such that the easily the their intended assets are substantiably ready for their intended use or sale.

Other and me carried on the temporary investment of specific bosonwings peopling their expenditure on spool bying assets in deducted from the homewing costs obgible for expitalisation.

Att at which transporting energy are recognised to Statement of Profit and Lines to the period in which they are incurred.

3.9 Fampleyen Benefits

(A) Retriction [50] efficients and other termination benefits.

Defined Contribution Pleas.

Could outlook in Provident Fined and Supersimous on Yund are considered as defined contribution place and are charged to the Statement of Philas and Lors resed on the unusual of contribution required to the made and when services are contested by the employees.

Defined Back's Plans

Creatify Lignifics and Long Term composition absences are defined benefit plant. The cost of providing benefits is determined in experiment with the advice of independent, professionally qualified extrapost, is significable adviced innovation.

Re-almost nemers, comprising activated pains and losses, the effect of the changes to the asset coiling (if applicable) and the return on plan assets (excluding the property). Is reflected atmosphaley in the Balance Sheet with a charge to prociding the OCU in the period in which they easy. The measurements recognised in OCI is reflected immediately in relatively enough and is not reclassified to the Statement of Profit and Loss. Pagi service end up or against in the Statement of Profit and Loss. Pagi service end up or against the beginning of the period to the not delined beginning the beginning of the period to the not delined beginning or asset. Defined benefit costs are sategorised as fallows:

- service cost uncluding current service (oxt. past service dost, as well as gains and bioses an currentments and settlements).
- net interest expense in richardic, and
- in-aliebasurement

The Company presents the first two compenents of defined bonetic easts in the Statement of Prota and Lines in the line item "I implayee herefits expense". Currantment gates and any objective and instruction to produce costs.

The present value of the defined benefit plur liability is valentated over g a discount time which is determined by reference to market yields in the read of the reporting period on powerment bands.

The replacement benefit addignation recognisted is the Bounce Sheet represents the about nested in surplus in the Company's defined benefit plans. Any surplus resulting from the individual is limited to the present value of any economic Short De available in the Grip of returned to the plans in reductions in Latine contributions to the plans.

410 Sout-termany other loop-termy aughoyee benefits;

A light many recognised for benefits accruing to employees in respect of wages not salenes, or real leave and sick leave in the period the related service is readened at the molesconnect angular of the nearlies expected to be paint in exchange for that saw sat

Liabilities records set to respect of short-term employee benefits are organized of the tradespointed amount of the benefits expected to be paid in graphyoga for the related service.

Labelines reorganised in respect of other topic-terrol coupling or heneful, are minimized at the present no us of the estimated figure rash outflows expected to be made by the Company in respect of services provided by employed when the reporting one.

2.10 Tip. 40 en

from a tax expanse represents the source the revealer only physical and extended ox-

Luciènt . A

Current Tax is determined at the introduction has no able to respect at taxable priorition the governor per the imponential with 1964. It will deposit the strong profit before taxible reported in the Statement of Pourit and Lays because an item of the one or express flow are recorded in decreptible in all an expect taxable in all the record taxable in all the report taxable in all the control of authorities that the report taxable in the Company's carrent tax is calculated as any tax to a their resistance of calculational properties.

MAT credit is treegoised as so used to dy when that it the extent time is non-enouglewideas that the Company will pay montal announce to during the specified potent. In the year montal the MAT credit sources should be trength sectors as so, it the said ascent is created by way of a credit to the butternet that Profit and Lossonia should be said entitlement. The Company receives the same at each habiter, should not you as down the conjugation of MAT credit criticises to the exact there is no larger can be retrieved to the effect that the Company will pay not of manner to carriag the specified point.

Defende tax

The Company's cycle and not is ententated using say rate that are otherwines by an end of the countries period

Defenced as 's recognised on temperary differences between the complete and name of assets and high first on the financial score name and the corresponding tax horses used in the complete of discount favorable profit. Deferred the habilities are generally recognised for all favorable profit the forevers. Defences has reversione generally recognised for all declarations of differences in the extension that it is probable that have also profits will be accelebrate against which those deductable temporary differences can be utilised. Such deferred has assets and liabilities are not recognised to the temporary difference generally recognised to the temporary differences are the name of assets and habilities are not recognised to the temporary difference generally much must recognise of assets and habilities in a transaction that affects nearly might her the accounting profit.

The carrying amount of deferred (35 3666 s is nowewest at the end of each reporting person and reduced to the extent that it is no hough probable that sufficient typolic profits and be available to allow off or part of the asset to be recovered.

Deformed tax finishings and assets are measured at the barrates that me expected to apply on the period of which the finishing is settled on the asset tradition has rates (and tax laws) that lave been enacted in sourcement by the and of the reporting period.

The preoxyrement of defer editax lightlifes and assets reflects the nas desiscancines that was lift follow from the marrow in which the Company especial at the end of the appearing period, to recover or settle the end of the first spectrum period, to recover or settle the end of the appearant lightlifes.

Compatibilite ferred tax for the year

Quijent and deferred tax are recognised in the Statement of Profit and Loss, except when they relocate arms that are recognised in CCC or directly in equity, in which case, the control and deferred tax are also recognised in CCC or intently in equity respectively.

2.11 Property, Plant and Equipment

Property, Plant and Regigment shown in the Balance 567et consist of assets used in operations. Assets used in operations are these used in the provision of services or for ight his to the purposes, and include assets leasing by the Company or lessor under operating leases.

a) Initial and subsequent recognition

Property. Plant and Equipment are initially recugnised at proclame plus directly attributable loss, together with burrowing costs where a long period of construction or adoptation is required before the asset can be brought into service. Cost comprises the processor processed and any circuity attributable east of bringing the asset, to its working condition for its intended use.

Subscipioni to initial recognition, Property, Plant and Espirament are measured according to swemp filled depreciation and any impairment lesses.

Subsequent costs are included in the asserts carrying analog in recognised as a separate witer, or appropriate, only when it is probable that the future common benefits associated with the room will thew to the Company and the cost of the item can be measured reliably. The sarrying sustained may component proportion of a separate assert is re-roomand when represent AP other regards and in automatical at a regard as the Statement of Profit and Loss during the reporting period as which they are incorred.

by Dangeognition.

An ident of property, plant and equipment is de-recognised upon thisposal an when no fidure economic benefits are expected to aske from the continued use of the asset. Armygrify to loss surging of the disposal or recognised to be of the property, plant and equipment is determined as the difference fetween the not proposal proceeds and the corrying consont of the asset and is recognised to the Statement of Prairie are Lass.

g<u>i Depret a</u>zinya

Depaceismon of these exsens commences when the assers are ready for their intended use in a recognised so as in amortise the cost of assers (other than freehold bod) loss their residual values over their useful loss, using the straight-line method.

The extramed useful trays, resulted values and degreein an ineffect maintegrated at the end of each reporting period. With the effect of my stranges in estimate accounted for on a prospective looks.

Asserage useful his of the assets ite of rand is as inde-

Cricritin Irase Assets

| Catacol Assets | Useful late 70 per il c Comprintes Act 2011 | Usgani I, Is as he haven by the provinge stant | | |
|--------------------------|---|--|--|--|
| Ceraposal Lap. 2009 1 | Dyvarsió vi via | 5 years | | |
| Larry Moving Conjunction | Uyeas | 7 years | | |
| Matar Velic cs | X years | 7 years | | |
| Plans and Machinery | LS years/30 years | # years/15 years | | |
| Windows | 22 years | "If yours | | |

Owjet For Assura-

| Class of Asses | Lisz Li Ulife as por the Compunies Act 2012 | Oscial Life is followed by the management | | |
|---------------------|---|---|--|--|
| Compiner Equipment | 3 years/6 years | 5 years | | |
| Mone Vehicles | K yeans | 7 years | | |
| Plant and Machinery | 15 years/22 years | Byenis 722 years | | |

Management helicises that it or extred useful lives in the assets reflect the periods over which these assets are expected as no ossil-

Assets by iff under frames are dup control even their expected lessed lives on the large basis also comed assets. Hewever, when there is no reasonable contained that ownership with he obtained by the end of the lease term, assets are deprecimed over the starter of the tease term and their reset of two.

Leasehold mosts owned by in provincers for amortised over estimated oscill lift in lease period, whichever is linear freelinte Land sening depreciation

Depreciation repassors proclaimed the databaset, the period is recognised in a pro-materials.

2.12 lucampible Assets

Impossible assets with fields ascital lives that any original septembly are carried in over lags accomplated amorphism and accomplated impairment tosses. Amorphism is recognised on a straight-line basis over their estimated useful lives.

Usgraf life of 5 years is used in the calculation of amortisation for Smily are software includes license smort are over loggest life on 5 years whichever is earlied.

The estimated medial file and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being second-gold for on a prospective basis.

As intangable year in de-mangines of an disposal, in radical to hater communis regardly for expected from our or disposal. Gains or lesses arising from de-recognism of an imangible assis, measured as the difference between the net disposal principals and the equitying appoint of the asset meresognised in the Statement of Fruitt and Lock when the asset is de-recognised.

2.13 Impairment of tangible and satingible assets

At the end of each reporting period, the thirmpoon reviews the contyring information of the egible and into pible assets to determine whether there is my inclustion that those assets have soffered an impairment, asset If any such indication exists the recoverable annual or the except is expressed in under to determine the extent of the interferous these (it any). When it is not possible to estimate the extent of the interferous the recoverable amount of the testing potential unit to which the asset belongs.

to tangible assets with indefinite useful trees and untaing tile assets that yet available for use are regard for appropriately an appeal basis, and schemes at there is an indecation that the asset may be impaired.

Perhaps around is the higher of fair value less costs of disconal and value in the. In assessing value of the estimated fance cash thousard discounted to their present police using a pre-tab discount fate that reflects content banket assessments of the time value of money and the risks specifie to the asset for which the estimates of fourier cash flows have not been adjusted.

If (no recoverable annount of terrassor particities, creating cont) as estimated to be less that its carrying smooth, the gardying through of the people per cash agenciating unit) is reduced to as recoverable amount. An improvement basis in recognised immediately in the Statement of Praticipal Lass.

When a impairment on subsequently reverses, the carrying amount of the absention cash generating unit is increased to the revisual extinate of as representation must, but in that the recreased carrying amount class non-extend the corrying amount the world have been determined and minimum love been determined from introducing the been determined from the process of an impairment love is constructed interesting to the second or professed the second or professed the second or professed the second or professed these second or professed the second

2.14 Provisions, Confingent Liabilities and Contingent Assets

Processing are resignised when the Company has a present obligation (legal or constructive) as a result of a past even of its produbble (or the Company will be respited to settle the while given metro ighighers the same at the same at of the obligation.

Est appoint recognises es a pravistat perfect estimate of the configuration repaired to settle the present obligation at the end of the reporting per not labiting rule second the rests of discounting the authorized by distinguished the time value of money is material, provisions now rusting a station present rule that segments is the appropriate the rules opening to the facility. When discounting is used, the inserse of the provision case in the provision case in the provision case in the provision case in the provision of the

to her same in all of the cooperie positive regions of soften providen on expense to be a covered from 1 third party. Covervable is recognised as an extensive content of party of contents of the covered and the amount of the recoveries and be made as a reliably

A processor for interpretable of each piece of the concept by people to be derived by the Company from occurrent and cover than the control database past of analytic configuration and of the expected control mean mating the control for health of concept at control or with the control of the expected control or mating the control of the expected control control of the control of the expected control of the control of the expected control of the control of the control of the expected control of the control of the expected control of the control of the control of the expected control of the control of the expected control of the co

In case of literations, precession is recognised ones at his occur; and store that the Company has a present obligation based on and manufactuable up to the date or a matter Content of Springered statements are breaked and only in some cases of the system experient subsection that determination on whether there is a present obligation.

Contingent Liabilities

Contingent tightling is a pass blainbrigation that origins from not events whose existence will be confirmed by the accuments or non-negatives of the confirmed by the accuments or non-negatives of more remarkable in an accumental function beyond the confirmed all the Company at a present old good or that is not recognised accument is not probable that the antiflow of resources with a required to scale the obligation. A commission albeit also arrest to exhaust our recognise a contingent halonty for exclusive decisions as a particular terminal probability that contingent halonty for exclusive decisions as a statement.

Companyeat Assets

Compagnitiassets are not recognised in the figuralist see encared but we deteloted where an walker of economic benefits to probability

1,15 Cash and Cash Equivalents

Cash and Cash Equivalents corogouse of each in hand and believed with ranks, cheques on hand representation transitions about two investments with an original plateray of three mentiles or localities and represent the construction of the besides of solution or subject to an instentificant risk of the second or value.

2.16 Segment Reporting

Operating Segments are reported in a mornor consistent with the microal report up provided to the Chief Operating Decision Maker (COPM). The COBM assession for linewest preferences and position of the Company and makes strategy coechains.

The Company as predictionarily engaged or a single reported a segment of "Ferenced Services" as per the lost AS 10k a Segment Reporting.

2.47 Euroings per share

The Company reports uside and deluted emants, per share in accordance with Ind. AN 3.0 on Earning per share. But a carroing per share is estimated by dividing the not professor line the period constructible on equity shareholders by the weighted evening could enter of equity shares missianding during the year.

Holmed carnings 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 versidered for deriving basic comings per equity share and also the weight at average number of equity shares that could have need 195.0% upon to mension of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the protectly receivable had the tiping shares been actually issued at the value (i.e., the average market wante of the outstanding equity shares). Therefore potential equity shares are deemed converted as of the beginning of the period, unless assued 2. I later the all little potential equity shares are determined exclavable for each period presented.

2.18 Repossessed Assets and Assets Acquired in Satisfaction of Debt.

Represensed wasn't find assets adquired in sanstgerant of odd are those assets whas contains assets assets are contained assets from the first transaction rather they through containing one. These assets are disclosed as part of better non-linearchial assets and are entired to the lower of their entrying approximated his value less costs to self.

2,49 OrBeiting Finnneint Instruments

Pignacial assers and handanes are offset and the not assumed is reported to the By usee Sheet referred here by a logady embedded tright to offset. the reported arronness or highest an intention of settle in a real basis or use the notice shell also little the liabilities are informations.

2.20 Derivative Florecoal Instruments

The Company enters rate a variety of derivative financial maximizers to manage its exposure to interest rate and foreign exchange rate risks, mathetical processing to the financial instruments are disclosed in notes to the financial solutions.

Derivatives are minuthy recognised at fair value of the date the derivative contractoring entered into and are subsequently recognised to their take each of each reporting pariod. The restriction are or loss is reof-case Find to Statement of Profit and Loss immediately unless the Performer at designated and effective as a hodging instrument in which even the time por the 1900-gratual at the Statement of Profit and Loss (depends up the number of the bedging relationship and the number of the hodging relationship and the number of the local date of the local date.

2.24 Eurheilded derivatives

Degree as embroded to mansky to explan, gueronic that an interference allowed excess earlier the scope at and AS 100 are treated as expected degree to the contract of the last contracts and the mass respect to the last contracts are that measured at 12 101.

2.21 Heiler Archultmag

The Company designates certain detectives in respect of levelow cancers tasks of in a estudie task, as easy flow hedges. Heages of fescays as foregoing test on Francisco introducers are accounted to as easy. Even by per

At the interpretability is (generally a covering dimension) the relationship between the Ledging manners, and the hedged mean, along with as risk arrangement objectives and distributed for undertaking warmer hedge to a particular the money, in the interpretability fields and or a congruing basis, the charge of classification of the fields of the congruing basis, the charges of value for the market of highly of the congruing thanges of value flowers at the market conjugate points of the field of the congruing thanges of value for the conjugate of the congruing than the confusion of the conjugate of the conjugate

Cash flow hedges

The effective premon of charges in the fair value of the designated performed derivatives that qualify as east they hereps is recognised or GCT and decomplated under the beschop of 1 Decree performed cash flow nodges. The some investor map to the ineffective performs coupagn sequences that the Statement of Prail and Lass, and is included in the 1Net cain on this value changes on the lass on this value changes' to a near

Amounts provincing recognised in OCI and incompleted in equity relating to effective portion as described above are reclassified to the Statement of front and Loss on the periods when the hedged completeds the Statement of Front and Loss on the same har no the recognised berign 4 tent.

Hedge accounting is discovanized when the hodging arist variant expires in its sole, to remain the exercised or when it no larger quatifies for hedge accounting. Any general loss reorgained in OCL and questionalists. The posts that time framidus in equity and its recognised when the days general additional production of the framework and transaction is no larger or recognised to account the good and this accounting of equity is recognised immediately in the 20th over 1 of Profit and University.

2,23 Significant accounting judgements, estimates and assumptions

The inequate one of financial attentions in confirmity with the hid AS requires the unmagnment to make independs, astrongles and assumptions that affect the reported arronds of revenues, expenses, users and liabilities and the secondary of dashes as and the disclosure of continge of labilities, at the end of the reported period distributes and underlying assumptions are reviewed on an engoing basis. Revisions to decounting assumptions are reviewed on an engoing basis. Revisions to decounting assumptions are recognised to the period at which the estimates are revised and future periods are affected. Although these estimates are based until contrageneously basis knowledge of once it exertly and as note, therefore the assumptions and estimates are lessed in the contrageneously basis knowledge of once it exertly and as note, therefore in the recognise of the contrageneously assumptions and estimates are lessed in the contrageneously assumptions and estimates are lessed in the contrageneously basis and assumptions and estimates are lessed and for the contrageneously basis and assumptions are also assumptions.

In particular, information about a gainfactal areas of estimation, uncertainty and critical independs to applying recourting orders a that have the most significant effect on the applying recours occupied in the toward state nords is included in the following times:

2.23.1. Reported credit loss on forms and advinces

The Company has used its judgement in determining versurs partnesses of expected deal thing. Thus, parameters technique pools, staging default discount takes expected the segmentant increase in production and timing of frame cash those in estimating these cash those. Be Company makes judgement about the realisable value of the securities hypothecated/mortgaged to it, based on the historical data and/or independent education reports.

Those g-sumptions are hazed on the assumptions there a number of factors and actual results may deffer, resideng an future challges to the impairment of exercic

A collegage assessment of improvement greater, personal contribution for portrial of (auch us cool) quality, in the ciol insets, a charlying assets. Connected feeds of a construction than to collateral ratios etc.), and the compound date (including levels of uncomplayment, encultry risk and performance of different malicular groups). These critical assumptions to where applied consisteredy to all periods presented.

2.23 2 Business Model Assessment

Obsequents and incontract of lines of assets decertism the real list of a SPPI and the history model test. The l'imperty determines the foreigns madel and level that defects how a caps of linearizat assets are managed together to well-over a particular business objective. The Company equation fortism if 2001 measured to amount set caps in at PVFO. I that are decomposed point to their modelity to a piterstand the resembler their dispositive whicher the reasons are employed, with the objective of the linearization has asset was held, Managoring is part of the Company's continuous movement of whicher the business model for which the reasoning linearization assets we held continues to be impropriate and if it is not appropriate whicher tower has have a charge in humans model and so a phospective change to the classification of think assets.

2 23 1 Hedge Designation

The appropriateness of the designation of except the resistance is supplied with the property and the reconstruction of the reconstruction of the reconstruction.

2-25.4. Provisions other than ECL on topic and advances

Print cours are find in temperated a categoral to not coding there such as employed our femous, littigation processors and Section of the processors creative sign from andgement about the "Voly outcome a correspondent and estimator from exact flows. The improvement these provisions consists as the experience is trained particle judgetises in allowing allowage information that the insert sup-

When the firm raiges of feature it assers and financial fulfitties resorted in the Reliago Smoot cannot be reasoned based on quited process a active markets, their bile value is measured using you one valuation crebitopies. The inputs to these diodels are taken from ourselvable markets where possible, but where this is not familible a degree of judgment is required to explicitly be explicitly belong to evalue and follows becomes because of inputs such as liquidity risk sends risk and volability. Changes in assumption about these facines on staffice the regarder for called all financial indigeneus.

2 23 6, Identification of Related Parties

Related Parties for the purpose of Companies for 2015 and relevant line AS, is identified by the Company, for necessary compliance/reparting/insclosures etc. is por the Hoazd approved R. Lifed Party Transactions (RP#1176)ivs

2.24 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from Pints to time. On March 31, 2023, MCA amended the Compunies (Inclian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1. 7023, as below:

Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this screed and to have any sagnition of topact in its lineax of statements.

Jud AS 12 - Income Taxes

The emondments cherify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The supendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 17 (recognition compition) so that it no longer applies to transactions that, on initial ecognition, give the to equal toxable and deductible impurity differences. The Company does not expect this ninendment to hade any significant impact in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and littors

The amendments will help end ties to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition or accounting estimates. Under the new definition, accounting estimates are Tingnetary emplores in financial statements that are subject to measurement uncertainty. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements

3. Carly and found Equipments

| 1. I deb stee 1 am additionally | | IF No.7 white |
|---|--------------------------|---------------------------|
| Particulars. | An al March Mil. 2023 | An at March 1(a), 2022 |
| f auft archinel Balances seint Banks, in Cheese Accessuse Balances tent Banks - in Const Ospani Accessas busing original paper synthypus University (Incusting Scenarii Mercent | 7 26407 3.94.725 | 21 67.54 i 61 h i |
| Ford F. Includes F.7. 580 Takku purbining Iv a code codis account with a book, its stop a debit technic 24.4. Missin 21.4. 2021 (Masch 11st.) | 2,52,639 | 1,27,881 |

4. Bunk Bulgage einer aben abert.

| | | (2 in Latins) |
|---|---------------------------|--------------------------|
| Particulars. | As at March 31st, 3023 | As at March Hor, 2022 |
| Balance with Broke 1.11 Fixed Deposit Accounts being original notarity of ones than 2 provide following occured beloved | 12,993 | 13,173 |
| Seminaled Halpman | 5.674 | 5.881 |
| Tutal | 11,165 | 18,361 |

| | | (Ein Lakhs) |
|--|-------------------------------|-------------------------|
| Pacificators | ris ar Morch Hati, As 2023 | at March 3 tal, 2922 |
| *Chaler lies () Letter of Evelly Tunk generalise | R 194 | 9,911 |
| - Others | 44 7,729 | 2,617 |

#Docuses inchain Interest accross but not due as it Moods 3 to 2003 % 138 Laidney Musch 21st. 2022 & 204 Laidney

| (i) Changes in Cash Flows from Financing Activities | As at 58arch 31st, | Mayo | nont ^{ere} | As at March 314, |
|--|-----------------------------------|----------|---------------------|-----------------------------------|
| erriculaca | 2622 | Cash | Non-Cash | 2623 |
| Dubt Securities Bernonlage (Other than Debt Securities) | 2,39,552 36,76,363 7,61,551 | 410 171) | 192 1.250 277 | 2.59.944 16,44,140 2.61.453 |
| Subordinated Embilities Tural | 21,57,996 | (10,713) | - 4,510 | \$1,91,762 |

** bulkdes adjustments on additude of effective intense part and other adjustments.

| Westernament of the Control of the C | As at March 31st. | Mare | emsi** | (Fir Lakks) As at March Sist, | |
|--|-------------------|----------|----------|-------------------------------|--|
| Particulary | 2021 | Cash | Non-Cash | 2622 | |
| Doni Securites | 2,46,148 | | 35,404 | 2,59,552 | |
| Bornwings (Other than Debt Security) | 26,47,553 | (51,120) | 94,430 | 26,76,413 | |
| Spheriment Lightling | 2.48.331 | 41 | 14.009 | 231,581 | |
| Tural | 31,37,232 | (51,079) | 1,11,843 | 31,97,996 | |

** Inchales adjustments • account of effective interestrate and other adjustments.

NREI EQUAPAD, YET HIN YACT LUMBERS NOTES TO THE FIN CYCLAL STATE MENTS AN YEARING THREFT VEAR ENDER MARCH JUST, 1033

S. Recovables:

| (f) Frede Recovables | | (₹ in Laklu |
|---|---------------------------|---------------------------|
| Partifetors - | As at Minich Mat. 2a24 | A car March 31st. 2022 |
| part Considered good. Secured | | |
| 1 дек. А доминие богопристиять вые эдинеские | | - |
| rlig Consistered point - Unseemed | 11: | Link |
| Live Alkarance for apparaing they also wanted | 9 | 70 |
| | 125 | 1.096 |
| propriede Recomption which they appreciate increase interests ask | 23 | 11 |
| Lossy Allewance for importabilities allowance | 2 | |
| | 31 | 12 |
| (d) Code impuned | 4 | |
| Lese: Allowance for page apaget to cultivarious | | |
| | 7 | |
| Total | 146 | 3.168 |

(a) to discriming the attornances for credit become of trade incrinables, the Company has used a provision by computing the dependenced credit less allowance becomes a provision runny. The provision runny takes and account bistories or all less experience. The expressed armed less attended to the agoing of the provision runny and the provision runny.

this Trade Receivables agoing schedule to at March 3 lot, 2013

(Elm Lidded)

| NOOCHANDO SI DI MAS COSA DA | Constanding for following periods from due date of paywent | | | | | Total |
|---|--|------------------|-----------|-----------|-------------------|---------|
| Partieulars | Less than 6 months | 6 months- I year | 1-2 years | 1-3 years | More than 3 years | E-SHIII |
| (a) Configuration Timele Recoverables considered good | 123 | - | - K | - | | 125 |
| (ii) Und somed Trade Receivables -which | | 1 | | | | |
| lused signafinam increase of etable of k | 21 | 14 | | 7. | | 2,1 |
| (iii) Ungiquated Trade Reconsibles (Girlf) | | | | | | |
| properiod | | | | | | - |
| (iv) Dispirint Trade Recommistics considered | | | | | | |
| pnod | | 10.0 | F-1 | | 201 | |
| (v) Disputed Timbe Receivables, which they | | | | | | |
| ggni fjrant mercase yn trycht risk | 9. | 1.6 | | | | 100 |
| (vi) Disputed Tools Ressivables - Gredit | | | | | | |
| ampeired | - | | | | | |
| Petal | 146 | 4 | - | - | | 144 |

Touris Receivables needed schoolsde as at March 31st, 2022.

(Eln Lakibs).

| | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-------------------|-----------|-----------|-------------------|----------|
| Particolart | Less than 6 mexiles | 6 months 1 year | 1-2 years | 1-3 years | More than 3 years | |
| Undisputed Trade Receivables - considered good Undisputed Trade Receivables - which | 0.095 | G- | E | | 2 |) JIVII. |
| i. ve s prificani niureuse in credii nak (iii) Undisputeit Trade Recrusables Gredii | 72 | - 4 | | | - 1 | 72 |
| missional (iv) Diggolph Totale Receivables - considered | · · | | - | | | 7 |
| good (v) Desputed F. ade Receiveths + A Note have | 100 | 3 | - | | - | |
| ognificam marease in co-dictors (vi) [Asgortal Trade Receivables - gredit | | | | | - | |
| beningmi | | | | | - | |
| Total | 3,168 | - 4 | - | 4 | - | 3.168 |

Specification of the angle elements as at and for the year ended march 3151, 2023.

(c) Movements in Experied Civilli (muct Allou ance Is as below:

(Classification)

| Particulars. | As at March Hst. 2033 | As at March 31st. 2022 |
|--------------------------------------|--------------------------|---------------------------|
| Dalasce or the beginning of the year | 31 | 27 |
| Charge to Superpent of Amformal Eyes | 7 | 44 |
| Chilifered during the year | (21) | (5 |
| Balance at the end of the year | 7 | 71 |

(? in Lakkey (d) Ageing of Trade Receivables and Credit Risk arising therefrom It as below: At at Murch 31st, 2023 Particulars. Gross carrying Allowance for Net currying credit loss amount amount Overdue till three months 146 Overdue between three in six months Overdue between six months to one year More than I year overdue 153 146

(Fin Laktor)

| | | As at Murch 31st, 202 | 1 |
|---|-----------------------|------------------------------|------------------------|
| Particulars | Gross carrying amount | Allowance for credit loss | Not carrying amount |
| Overdue till three months Overdue perween three to six roomhs Overdue between six combs to one year More than I year meedue | 3,219 | 71 | 3,168 |
| | 3,239 | 71 | 3,168 |

The contractival personal personal parameter assets that were written out doining the reporting period but we will subject to enforcement activity is \$ 2,200 lister (March 31st, 2022 F. Nil).

The charge in Expected Credit Loss Allowance of the portfolio was criven by a charge in the size of the portfolio and movements between age buckets as a result of increase or decrease; in order, risk of the receivables.

SKEH KÇELPVENT FINANCE LIMITED VOTESTO THE FINANÇIA LIĞTAT EMENTSAS AT AND FOR THE VEAR ENDER MARK'N SY'AL DEN

| | | | As M Mar | As at Marris 31st, 2013 | | | 1 | | An at Man | As at Mary's 3dal, 2003 | | |
|--|---------------|---|---------------------------|---|-----------|---------------|------------------|--|------------------|--|-----------|------------|
| | | | ALFR | At Fair Value | | | | | ALFA | ALFIN VALS | | |
| Panello | American con- | Through Other Comprehented Income | Nevergh profit er loss | Designand at fair value through people as bas | Saltretal | Total | Assorbed cost | Through Other Cumpothologic Income | December product | Designated at late value change profession box | SaMole | IEIE |
| | (0) | 2 | 131 | FFF | 発力を | (West 1989) | 40) | (2) | 77 | 10 | .b+f+745) | (Beetling) |
| (2) Tenedown | DAY U.S. L. | 240 | 102/61 | | Br.:15 | C 24.272 | 20,29344 | 16.46 | IN Or | | 55.04 | Silve |
| H 4 als som inhall grant in | 2 600 | 2 | 1 | 81 | E | 3.635 | Battal Battal | | (4) | , Or | | 194 |
| produces hep-Corporations | 25.346 | 15 | * | (2) | | 200 | 25.901 | 7 | | ** | | |
| Taust CA3 Greus | 25,38,961 | 78/2 | 19961 | | 21.734 | 37,56,119 | 22,91,412 | 18.462 | 79.187 | | 554H9 | 28.46.739 |
| smooth committee on | 17,91,034 | | 3 | elt | | 17,90,314 | 116,00,1 | | | | | N. |
| County, No. | 1,42,607 | 2,887 | 166,94 | + | 21.2% | 940.185 | 19,41,476 | 18.062 | 15,181 | | 6m/m/ | STORES |
| 181 III februard by murphic weeks until Tung I | 26 25 | 5: | 19 09. | | 1. 1. | 887W/C | 23.91.00 | is-sai | 71.65 | | j. | |
| Control of | 1 64.055 | ì | * | 7,0 | + | 1.66.363 | 165 66". | | | | | |
| Tjatti (Il) Gruny | 27,14,941 | TANT | 19,001 | | 17,10 | 37,54,739 | 77.51.007 | 16.61 | ELE. | | 679/64 | 2006136 |
| s wealth substantial sol | 2000 | 4 | it. | * | × | LT (41.534 | 1,59.6(1) | * | | | | |
| Tidal IS/SEL | 9.40.60* | 2,412 | 16'001 | | 21.236 | 9,63,185 | 19,01,176 | 16,442 | 39.18T | 14 | APPAN | SOUTH |
| ICA John Sala Ljibake Sala | 20. | | | | | 2 | 1.008 | 9 | | - 1 | | = |
| o Ohes | 2134,109 | 2.687 | 15061 | 3 | 21,773 | 20,32,687 | 27,53,004 | 16,461 | 2008 | | 51475 | 2,000 |
| Total C) Crisa | 17,24,941 | 1,617 | rappr . | | 11.71 | 1156.219 | 17.21.417 | 16.462 | 39,187 | | Sept. | 20 m/80 |
| Log agennoused always | HTML | | 7 | | + | 17.94,334 | 1400 | 1 | | | | |
| 100 | 1040401 | 2,647 | 10-001 | | 21.716 | W A1 184 | 294 494 | 16.467 | 631.09 | | CE 6460 | 28 47 174 |

| Light or support by incompany hypothesis of properties of the continued of the project of the continued of

SRELEQUIPMENT FLVANCE LINITER

NOTES TO THE BRANKHAL STATEMENTS AS AT AND BORTHEY BAR ENDED MARCH DIST, MED

6. Limit (collected)

in an analysts of changes in the gross contrainty amount of logist dies follows.

| | | 41.10 | 41 ad March 31n, 1033 | 13 | | | 44 | Selection 3 reg, 2823 | 51 | |
|--|------------|------------|-----------------------|------|-----------|----------|----------|-----------------------|------|-----------|
| | Shape I | Mage 2 | Stage 3 | POCI | Tolai | Arifel | Stage 2 | Singe 3 | POCI | Total |
| Grant carriers amount - opening hallance | 1,17,398 | 1,990,145 | 21.24,546 | | \$42,00% | LP9,ILS | 95,853 | 18,51,525 | | 20,57,282 |
| Number of projected of purchased fire that memory 2006. | 14.353 | - | + | , | 18.22 | (2) | À | | | 3 |
| public foreigned on repital (and bling want olls and includes | | | | | | | | | | |
| Cotton administration of the control | 10,0001 | 3,093 | (07,421) | 16 | (565,15) | (2,625) | 4 500 | 12,355 | 9 | 3.8 |
| Effective primed accept considery account. | | 9 | 49,733 | 3.7 | 5 | 4 | , it is | 12.136 | | 1.0000 |
| Other Balances (Resist Americans) | 82.619 | | i | | 87.63 | 5 | | | 0.0 |) |
| Turnere to Steps 1 | Ş | (20%) | 1980 | , | 17 | 202720 | 25.50 | (2,01,363) | | |
| Transfers to Stage 2 | 0.570 | 3,562 | Ē | | | (1.052) | 10.445 | 15.1.0 | | |
| Transfer to Sugar i | 15,81,5301 | (0,00,010) | 199036-0 | 8 | | 1,22,32 | ilo: a. | 3,25,449 | | |
| Amende winter al ^W | 15,6071 | 131 | 179,3933 | + | 486,000% | W.U.H. | 1090 | 725,728 | | X1 III . |
| Committee of the Committee of Committee of the Committee | 62.140 | NAME | 27,60,519 | * | 26,28,247 | 4,42,346 | 1,00,449 | 21,24,506 | | 38.0T SJ# |

Note Coop solar completes should in payment to Company Impay who ways assigned the pool form IRRKI Marc No. il.

3) Evolution production from design and at fair value data profits at loss according at \$19,001 active. The USB 4.39,157 acts parts of the USB 4.39 and which \$19,001 acts acts for a second of the USB 4.39 acts and the USB 4.39 acts and the USB 4.30 acts and the US

applied in programme in the programme of the programme of

Organis by the Organization

II Propestiance of ECL balance a given below: "

| Carry Co. | | And | As at March 31d, 282) | u | | | A3. | As at Mirch 314, 2023 | | |
|--|----------|---------|-----------------------|------|-----------|----------|---------|-----------------------|------|-----------|
| | Stage | Stage 2 | Suge 1 | 1004 | Tebil | Shgril | Stage 7 | Sufe | PGCI | This |
| ECL. stowance - spening balance | 35,573 | 4,154 | 5,60,517 | | R.OR.DS.C | 36,049 | 4,704 | 4,63,190 | | G X 2 |
| Note anyther displayed on possible of the displayerment | | | * | 9 | 1.1 | | | | | |
| Impair or year ext ECL of Exposus handoned Sewson (Sage) | | à | 8 | | | | | | | |
| during the perhand re-station BCL us account of Recovery # | (3,05) | SJ. | 10.60,504 | 8 | 14,33,153 | 100,4625 | 0.1 | 200,000 | | 77.7 |
| Timefer to Suge 1 | L1,417 | ģ | 412,363, | | * | Z Z | 671 | H2H1 | | |
| Transferr to Error 2 | 989 | 8 | -511 | . (| | - CHI | × | - In India | - 16 | |
| Transfer to visite 1 | (27,914) | 149.00 | Ę | | Į. | (1446) | 10801 | 14,623 | 4 | |
| Amounts without off | (451: | III | 465,483; | | 166,938; | (\$44) | (0+0) | 13,0251 | | 111111 |
| ECL afterwards - changibilishes | 14811 | 809 | 17.84,188 | | 17.94.564 | 34,431 | W. I.D. | TIS DAT | | 1.00 36.1 |

The Late Modern and Copyrights (Algorithm), 2023, CG 272, Lebby, an afficience when experien-

⁻ hallots ECL attended cracks on han executive street of the contribution income of title bittle (March 11st 2002 #643 MSea)

Represents value ong System

m. The contention in our, collecting on lottrasses has were written off change the represent personal related related to calescopies aroung the September 15 Top Planks.)

P. The stange in Capacital Loss Allowance of the purificial was driven by a charge of the sett of the set of t Profession (1)

SRET EQUIPSIENT FINANCE LIMITED NOTES FOR THE VINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH SIST, 1983

6.8 In the apperlue of leasur (Flatager Lease)

The Company has given useds under limited less arrangement for periods ranging between 1 to 5 years. Such a surgement does not have classes for pentingent test and hence the Company has not reorganized any confugent rept as income during the year.

The density of grows investorious, anciented lineace recome and future printerious lease payments in respect of the above non-cancellable france least any as follows:

| Gruss Investments | | Tit - Children |
|---|-----------------------|------------------------|
| Paralentars | Avat Murch 31st, 2023 | As at March 31st, 2032 |
| , and later than one year | 2,996 | 4.43(|
| later their rice year and not rotar than tive years | 932 | 3,226 |
| iii, later than five years | | |
| Total | 3,928 | 7,656 |

| Unearsted finance Income | | (₹ In Lakin) |
|---|-------------------------|------------------------|
| Particulars | As at March 31 rd, 2023 | As or Murch 31st, 2012 |
| not later than one year | 301 | 1,159 |
| in later than one year and not take than five years | 41 | 358 |
| iii, later than fine years | | |
| Total | 345 | 1,517 |

| Minimum lease payments | | (t in Lakhs) |
|---|------------------------|-----------------------|
| Particulars | At or March 51st, 2023 | Aa of March Mar, 2022 |
| , not litter than one year | 2,692 | 3,271 |
| ii, loser than one year and not later than five years | 890 | 2,868 |
| iji tejter ihan Gve yenra | - | |
| Total | 3,582 | 6,139 |

Mattice in read to our close than 10 and 10 and 10 the PLE SCAN MILE WHEN FOUND TOWN

| | | | A18. | ALE Heath Hecht | | 1 | | | | | Wat Sun III a No. | | | |
|------------------------------------|-------------------|-------|-----------------------------|---|-------|----|---------|-------|---|-------------|--|------------------------|-------|---------|
| | | | 104 H | 11 Por Links | | () | | | | 100 | No Part Holland | | | |
| special contracts | The second spirit | 10000 | sp. Chrys days of Transport | Dogested without the control of the | j | į. | ļ |]! | Table of the last | Bywas and a | December of Architecture of the Architecture o | - paper | Bles | 1 |
| | 100 | - 10 | ń | ş | PMI. | H | Cash in | 44 | - | 100 | ¥. | 11 | - (4) | 11 |
| | 100 | | 7 | | 1 | | .00 | 1 | - | | | NAME OF TAXABLE PARTY. | | |
| - upumous - | | | † 1 | | 2 | | 7 | | | 7 | | 100 | | |
| of helphore (School) and the China | + | | 5 | | Ė | | ē | | | 1 | | ì | | Ĭ. |
| National Classic City | RP5 | 4 | 22 | | 5238 | 1 | E C | 10 | 1 | (1000 | | CITIES | | 1900 |
| officers from every | • | | | 4 | - | - | - | je. | | - | | | | |
| if its present Schila | Ş | | * | | 4 | | ¥0. | į | | 200 | | - Contra | | 1000 |
| 100 | 200 | | 18,78 | + | 60,00 | | 10700 | 16474 | | 1,0,027 | - | See See | + | 1000 |
| the bandwick in all managed in | - 644 | | 100 | | | | 1200 | 3,591 | | - 100 | | 100 | | - SPACE |
| Med. Northershort | 0.000 | - | 46.70 | | 76526 | - | 100,000 | CMU | | 62778 | | 1.07701 | | LISANT. |

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| Total Tim Equital companies the Francisco of Profit and Lan. | | 1 1. 1. |
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| Periodon | | | THE PERSON | | | | A Company of the | | | |
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| | Annahalla. | - | Dispende and ottor | varionales. | As or Agend 1-d, 1873 | Deport man | Denne | Delimina 198 a Prof. | ACT STANGED SE | Annual Spirit Place |
| Assets for Deer and | | | | | | | | | | |
| Table F | 3 | | 11 | 5 | | | | | | 3 |
| Tablesia. | 1341 | | | 2002 | | | | | - | F . |
| Figure and to be seen in the s | 202 | | | きつ | | | | - | .4. | |
| Physical Notices | KPTF | * | 0 | à | STS. | 30 | | 18 | 67 | 19.5 |
| Market Annual Control of the Annual Control | 900 | 9 | * | 7 | | | . * | 1 | ė | - |
| Leasthall Prepare record | 4 | | | 27 | | | | | | 31 |
| Continualiflusqueet | 1,000 | | 90 | | | 5. | | 55 | | 9 |
| 9.6 | 34288 | n' | 100 | 36.283 | 10,000 | 2,168 | 0.0 | 874 | 10,000 | 24,049 |
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| White Hills | 122 | | | | | 7 | † | | 7 | 9. |
| Charmen | K131 | 17 | 100 M | | | 4.96 | | 5.00 | | 100 |
| National Risks | 747 · | | 1,000 | 4.00 | | 114 | . 1 | 1.01 | | |
| (II) | 1,000 | | 16,489 | | 2,82,460 | 38,185 | - | 12,002 | | |
| Tark for President Note and Employet Co. Artill | 4,45,089 | ** | | | | 100 PM | | 42794 | 33000 | 120,000 |

* Digital and Color and Color and the second of the second

| | | D D | Crest block | | | Deprodujto | Althornished for | authors. | | Serbeshieles |
|--|-------------|---------|-------------------|-------------------|--------------------|--|------------------|-------------------------|-------------------|--|
| Particulare | Agy depting | 444Haru | Physical policies | As sy Marris 51m, | Anni April In 2021 | Distribution Communication Com | - Course | Elegans is real a devi- | At multipreh 31m. | A DESTRUCTION OF THE PARTY OF T |
| Awars for Child Did | | | | | | | | | | |
| Market Programmer of the Party | 9, | | | ? | | | - | | | 7 |
| State of the last | 191 | | | | | | | | 2 | |
| Particulation (Prince) | - 5 | | F | 4 | | 88 | | 20. | 250 | 19. |
| Plant and Missioners, | 200 | ^ | | 11 | | 1201 | | | - | |
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| Assets the Operating head | | | | | | | | | | |
| Augusts | th. | - | 65 | | | | | ž | | |
| Enthmotive Lip-power | (A) (A) | 4 | 15250 | 1000 | 57 | E113 | | 221 | 1 44 | 988 |
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| The state of the s | 46.55 | + | 36491 | | | | | 1 Student | 1,142,000 | LANAS |
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territe Company parameter R. Aufterte Baleston et al land autom. Submer de 100 fet parameter 200 2000.

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The Company to taker cannot remove cultime tell on his rocks from 13 months to have queened product in considering by more public and continuous forces of superconductions.

You come and the charges is the coming cultural right arrange and who you credit Mainte \$15. Ph.D.

| | | (Chi Likis) |
|-----------------|---------------------------|--------------------------|
| Pgeniculars. | As pri May (1) 11st, 2021 | As at More's 71 (4, 202) |
| Opening Maleine | 712 | 1.1%) |
| Adre es | 22 ₈ | 317 |
| De le licini | 2 | 165 |
| D. riezianon | 432 | Sue |
| Chiung Belance | žini – žini | 112 |

The agreement deproduction expression right of regional research further Depression. Amountains and Expendent Repression by Statemers in Ambiguard Loss (or Collowing Light recoverage on the Statemers in Ambiguard Loss).

| | | (P. In Lable) |
|---|-----------------------|------------------------|
| Papaleglaca | Anul Meets 11st, 2023 | As at March 1197, 2022 |
| Openia, ikdanor | 121 | 1,142 |
| nder of | 738 | 117 |
| Deknon | (1) | £79 |
| Fin mucicine, accords, floring the year | N N | 32 |
| Payangan at lease trabetties | 4FS | 307 |
| Closing Rationer | 636 | 133 |

the table below provides deside regarding the contract, at maturities of teach addition as at March 3, so 2023 on an undecoursed basis

(P. t. Lather)

| Persirulars | April March 1141, 2023 | Aq at March 3 ps. 2022 |
|----------------------|------------------------|--------------------------|
| Labor Deni OPE yest | 357 | J\$7 |
| One made a years | 291 | 5115 |
| More than Eve 500 \$ | | |
| Total | 643 | 192 |

11 a Changong sines not floor a regard contaguiding mile with regard to its leave turbetter as the content positive as efficient to meet the obligations related to leave imbilities as and is not they full due.

Righted corporate recorded for short game beauty with 10% taken for the year ended March 21st, 2003 (6, 172 Julio for the year ended March 21st, 2002).

to in the capacity of Egypt (Operating Items).

The Company has given easily or opening trace some general fresh that the 10y for points ranging between 1 to 15 years. Some of the attentionable trace objects to expenditure the first transfer of the statement of Profit and Loss for the year coded March 719, 707) is amounting in \$55 table (on an March 21st, 2022). \$ 550 tables).

The fallow produption teaching is solded in support of non-caractile side, per stein leases are so follows:

(Tie Lathis)

| Particulars | 44 of March 3100, 2023 | As at Merch 21 M. 3847 |
|--|------------------------|------------------------|
| Not later than the year | 14,746 | 9) 114 |
| Later there one store has not false than first years | 2,071 | 14,512 |
| l'olet | יטגינ | 64,436 |

VREELIGHT MEN EN PRANCE LIMITED NUT IS TO THE PINANCIAL STATISMEN'S AS AT ABLEOR THE YEAR EXDED MARCH SIST, 1003

| | | Groot | Gront block | | | Deprec | inten-Americation Impairment | mpairment | | Sel Brokening |
|---|------------------------|-----------|--|---------------------------|--------------------------|--|------------------------------|------------------------------------|--|------------------------|
| Pargralan | Acat April Int. Mr2 | Additions | Despectables and other original develop | A) at March 3/st. 3023 | As at April 186, 2623 | Depressibles annovitation Charge | Implement Charge | Theperals and other adjustments | Imprehensive Charge. Theory adjustness of 2003 1003. As at March 3101. As at March 3102. | Avai March Med 2023 |
| Amely for On Bude | 0,00 | | 110 | | | | | 11 | 1941 | |
| 7 | 9,280 | - | 313 | 1,489 | 3364 | | | 114 | 7,347 | hry. |
| Assets the Operating land. | 7 | | 111 | [9] | 250 | -1 | | 1 | H | |
| 197 | 3. | * | III | | 262 | 4 | + | alt. | Ent | |
| Tornal for Other Indigendaly assets (A-B) | 1,154 | 1 | 777 | וללינ | 2.916 | 199 | | 4 | 7730 | J. |

| | | | | | | the same of the sa | The state of the last of the l | | | (Tie Lake) | al a |
|--|------------------|-----------|-----------------------------------|---------------------------|------------------------|--|--|-----------------------------------|------------------------|--------------------------|------|
| | | 3 | General Directs | | | Depreciation | iation/Ameritacion/ h | action Impairment | | Not book rather | |
| Paynoulan | As at April 1st. | Additions | Dispessioned ablice edjupments | Ay ad March 33st. 2012 | Asal April In. 2973 | Depreciation/ emerication Charte | Department of the Charge Disparation of the Charge Charge Charge Charge Charge Charge | Bloguesh and other subproferences | ther Chart Merch 3154. | Sear Map & That, 2822 | |
| Assertative than age. | 3.30 | - | | 1,370 | | | 1.0 | 8 | 1907 | Ż | 4 |
| (a) | 3,240 | | | 3.00 | 2,047 | 217 | (1) | | 1384 | | _ |
| voets for Operating letter | NIA | 4 | 09 | 7.5 | 98 | £1 | | 8 | Ģ. | | 71 |
| (8) | 614 | | 3 | *8* | | = | * | 9 | 55 | | Ps. |
| Total for Other intentible awate (A+B) | 3311 | * | 3 | 3,154 | 2,641 | 335 | * | 8 | 2,916 | AIR | - |

| 11. Other Son-Diseased COSIS | | 12.00 5.0000 |
|---|-------------------------|-----------------------|
| Particulars | An of March (1st. 2011) | Cont Money From and S |
| Custof Advisory | 10 | 30 |
| Pupping and American Copies are medite sate to the 1997 | 71 - 27 | A 107 |
| Saveja in Vandus | 161 | 1 |
| Montes to Diffes600 | | V |
| that makes the search right fill of high orders | . 90 | 1.4.00 |
| Chlary | 96.1 | 117 |
| Total | 23,589 | 38,351 |

Fig. 1044-1

(4, Paralis C Chore Paulika

Lit Kotal values of opposition of a new potentions and strait antiques ((Artis Size Se. 64)

(Cir Lable)

| Particibers | Acad March Mar, 2004 | Avail March Men, 2011 |
|--|----------------------|-----------------------|
| so the propriet and got seek out a what there is never ing, smooth or very high or F | 1-93 | 171 |
| of the general distance paid by the hypericitizens of section 2 to the Macon Small and Michael Lincolnical scoring love. At a 2000 chapter shall be a result of payment made in the applicate great by hypericities. | | |
| ij Yas, waa na miliamen dan had prophin he de pergeloi belig on nan ng payawa galaca lunchern ya dibu beyerê de approbed digit na wala-madény de meres apecided gade da Mijam Famil and etod ana bida-propa Duadopatra Aur 1966 | 4 | |
| If the amount fortige agreed and recovery expend | | |
| The annual of further reterm error lag the and applied only in the supregrap you usual man able when the necessi-lack above as annual part to the result expensive, to the papers of discussions of a behavior expensive under so that 22 of the Alexa Smith and | | |
| Mindian La equises Development Ac. 2000 | - | |
| 1 mail | 159 | 179 |

Once In Micro and Small Protesting Associates described in the case, and quarter have been significant on the basis of arkennation and other

A final requesty controlly undergoing to the pidefie May Sept. (I) quite the provision of the cloth discontinuity is necessarily to the provision of the discontinuity of the final provision of the final provision of the provisi

(iii) Torwi pulitive their devices with this extension and resonant countries and countries (where Meterline Section 66)

(This Labby)

| Fig. 1kub FI | Au at Marik No., 1023 | As of March 3101, 2012 |
|--------------------------------------|-----------------------|------------------------|
| Dan modern Green start, Augustuse | 6 224 | 6.243 |
| Theat | 6,324 | 4,241 |

Triade Papatites ageing schools bear at his billion blog. 2015 -

(The London

| | UMPANER for | following periods | from doc dars of p | (Appropri | |
|---------------------------|------------------|-------------------|--------------------|--------------------|-------|
| Parikoten | I que Opp firere | 1-1 seam | B-1 years 1 | Mars there I years | Toger |
| (ii) PASAAI | | 10.6 | | | 190 |
| (10 Orbert | 1/44 | Mili | 111 | 100 | 1,591 |
| (in) Dagracel disco MSMEs | | - | 4 | | |
| ist Directed data Others | yı Vı | | 113 | - 11 | 127 |
| Total | 1.791 | 1.480 | 594 (| 1,43% | 9.616 |

To ante Payables agency etherfule as an March 5(5), 2023 .

CCRI Labba

| | Outstanding fi- | deliciolar percent | form the description | Mark States | |
|------------------------|------------------|--------------------|----------------------|-------------------|-------|
| Particolor | Loss than I cour | 1-1 57917 | 7-1 mmm | More than 3 years | Trul |
| (0.84509) | 175 | - | - | | 122 |
| li - Ulra | 1204 | 872 | 551 | 172 | 7 101 |
| (in Depart time MSMFs | 7.0 | 711 | m | 110 | 1 633 |
| (2) Hopoted QMS, 190ch | 1.93 | 233 | *** | 246 | |
| Tetal | 3,887 | 1,125 | 1,016 | 110 | 9/18 |

| | | Appr Mais | 6300, 1977 | | | As at Man | ch Alet 2023 | |
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| Ратимет | An America cold Local | Anfah sakur Oranga arefil sa 1864 | Herejostel at for enter through produce toss | Total | As Amerillard Com | Ar Jan Value dersogle profit es less | Drognessel at the relate One-ogn pentit or hos | Lost |
| | 701 | 121 | 491 | । अञ्चलका | 90 | 12: | (1) | ptepte (a. p) |
| Secure I, Hefor Main Ne. US and Mil Maintenancy (Mile Sebestian) (Richard Mile Main Mile III) Lange Committee Committee (Richard Mile Mile Mile Mile III) | 2 55 195 | - | | 234854 | 121200 4,146 | | | 2 VS 500 4 549 |
| Fuel | 2,94,644 | | + | 4,49,944 | 7,59,551 | - | | 2,59,451 |
| Octo Security of India | 2.97,544 | | | 7,59,044 | 7 49 592 | | | 2,99 130 |
| Dela sua mica minera balik Tarak | 2,64,940 | | | 2,59,944 | Lewisez | | | 3,49.441 |

| | | | ope police | | | |
|------------------------|---------------------------------|--|--|-----------------------|--|--|
| Dag of Allebras d | Back Vigtor and Deporture by | to well parties, just the second of the second of well | As at Plantif Usi, 1973 (b) Society Colors (of proceeds bases (Strongers in the attestable (sky of the 1974) | hazest rine (* d * | Laborniospondus Ilabor Sino Juant | |
| Private Place (cor | | | 10000 | - was | 10.7 | |
| Le January, 2006 | 10,00,600 | 1.003 | 1:100 | 11.04% | 18 January, 2028 30 December, 2006 | |
| 20 December, 2016 | +0,000,000 | (40). | 1.000 | 11.00% | 20 Abr. 1 2025 | |
| 25 March 2018 | 10.10.000 | 1691 | 1.5/0 | 11 1075 | The second secon | |
| IN Percentile (2014) 1 | 10:00:000 | 1.04 | 1.100 | 2.2% | H Lecture 2009 | |
| 0.0% negr 2017 | 10.00.000 | n(H | 90 | 10.9905 | 02 (50 oz.) 2029 | |
| 15 Schrobber, & C. | 10.00.000 | 239 | 2.00 | msie, | D Squatta, X2- | |
| 27 June 3 17 | 1020,000 | 716. | 51040 | .1.755 | (7 hor. 7.66 | |
| 20 Sec. 2119-55 | 10.0.001 | 1,90* | grid, | 10.04% | .0.3rm. /b.4 | |
| D her. 2014 \$5 | 10 00 00* | 0.000 | LIRE | 12.97% | 12 hrs. 2024 | |
| 1º Juor. 2014 ** | Hillering | LIK. | . 1045 | 15.4.5. | 1 t 4 kt 202 t | |
| 1 May, 2017 | [m:mtret]: | | 1100 | 11 4/% | 5 May 2003 | |
| 26 May, 2012 | literature. | 7,000 | ; 000 | 11.45% | 26 NT (p. 70 H | |
| Bi Dream Ed V | 10,0+0.00 | 1.0% | 6,196 | (3.50% | C January 2024 | |
| Us December 2015 | 10,037136 | 510 | 500 | 46.4% | It, Becaute c (42) | |
| 29 Navember 2011 1 11 | 191019120 | 455 | 450 | 10164 | 25 Majoritis (NV) | |
| 05 April 2018 | 10320,920 | 1,4141 | 4.4: | 5.10% | 0H April (412) | |
| 14 Marce, 20 · | 10)17 050 | 500 | 5,01 | 0.05% | 4 March 2071 | |
| 21 January, 2013 er | 0.0.730 | 110 | 110 | 3,50% | 24 Listatey 7 (2.5) | |
| | 1000,000 | 3101 | 2,600 | (1.19) | UNIO 101 et . 7 (2) | |
| IIV Detable (2017) | 10,15,000 | 1,40 | 141 | 1540% | 27 105 722 | |
| 11 July 201: ↔ | 6/8 ,600 | A | 31 | 15,600 | Q4 Brog. 7752 | |
| 115 une 2012 L | 10, 30 000 | 50 | 1,000 | -4.50% | att Cutater, 2.5.1 | |
| 72 Geober 2011 ** | | 100 | 90 | 11,925 | th Catolan, 2001 | |
| es October, 701) | (0.000 | 1:00 | 1000 | 13,50% | . 9 Squenteri, 2001 | |
| Ly Scaler hei 2011 ** | 5 50 000 | 1.40 | 1 | | | |
| Public Jaroe. | | 1.715 | 3715 | 12,75% 12,5% | 774.4 | |
| *1 58ay, 2*15 * | 1101 | | 30,542 | 31.11%-11.75% | 1 p. 3cc | |
| 17 Juniory, 201 (4 | 100 | 30,007 | | 11 75%-11 50% | - Digean | |
| 25 May 2018 | 1.013 | 4 59 | 4,500 | 11 8,56-17 2754 | 1.0 (0.0) | |
| 24 Tobasey 201.V | 11112: | 14 de | | 11,60% 7,36% | 1754 | |
| colorebuse 6 m | 1,0% | 15.56: | 14 565 | | , 144 | |
| 27 School y 27 12 ** | -Ku i | 11,067 | 15,547 25,116 | 0.47% (26%) | 1-23 | |
| 16 Maneti 2018 ** | 1,980 | 27,110 | 75,100 5,000 | Guera, Arana | 1 7 3141 | |
| [3 9ky,9119 ** | 1,050 | 2.1kJ/5 | | 2 00 4. 1. 1. 4 | 1,304 | |

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All the above breed to exister Determines every these mercal \$5.545.05 are asserted by was or compasse storage on promoting proper as saids a continue has every in the special inceivable. a set of the Company.

| 15.2 Lung Term Intraction (use two | | Armini equipment | ne of the Laborations | | |
|------------------------------------|--------------------------------------|--|---|---------------------|-------------------------|
| theca. Attributed | Paris, White pear agreed one (4.) | 49 at March (05), 20(1) [three Park No. 1,2, 54, 65 64, 2, 67] | wall Minch Hill, 2022 (Blog Nill, No. 17, N° 24 65 & Gotot orbinerial Minch Holl Regarded Minch Holl Regarded | [त कलाच्या १८] क | Larlest solemplien date |
| 12 kize. 1 2012 | 1005 | 367 | 467 | 11.77% | Much 2021 |
| 22 March 2 4 2 | DW: | 277 | 1.33 | 1979.5 | 22 March 297. |
| Low | | 2.112 | 1 121 | | |

The above expensions are expenses a per in negle accessors.

Passantisariteties of CGP-Berr No. 11 - 21 area (grazaptives of X 18) - 0. 973 reached a

Michael production

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VAES KOUTPYENT FINANCE LIMITED.
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2023.

| | | As at Ma | As at March 31st, 2013 | | | As at May | As at March 31st, 2022 | |
|--|---------------|--|---|----------------|-----------------|--------------------------------------|---|-------------|
| Pauticulars | Amordsed past | At fair value Through prodic er loss | Designated at fair value through profit or loss | Тэңн | Armuriland cost | At fair value Through profit or loss | Pesignated at fair value through prodid or loss | land |
| | (1) | (2) | (3) | (4)~(0+(3)+(3) | 111 | (3) | 13) | MHCHICALIS. |
| SECURED (Refer book No. 74) 45) Form Livers (Refer bose bloine) and Gits | | | | | | | | |
| It and those | 1 10 481 | | | 7.19.881 | 2,18,73 | | | 219.00 |
| Foregraduate to the control of the c | 961.96 | , | , | 96,196 | 98,196 | 7 | | 90.50 |
| Hill From Oliver | | | | | | | | |
| Rubbe lours | 5,07,630 | | * | 2,07,630 | 2.07,630 | 7 | | 27/76/70 |
| Programmer of the second secon | Mr. Per | | | 14,178 | 00 C | , | | ž. |
| (b) Working capital Scottings (Refer Note No. 15.2 and 66) | | | | | | | | |
| Lumbacks Ruper bank | 20.02.432 | 6. | * | 10.001.411 | 19,99,378 | | 4 | 19,99,378 |
| N. Cellayad vat Barrowings (Refer Note No. 16.3) | 152'6 | * | 8 | 172 | 13,940 | 7. | | 15.903 |
| UNSECURED | | | | | | | | |
| (a) Torm Lowts (Rober Month) No. 4 and Sail | | | | | | | | |
| Commonwealth | 11,765 | * | i | 31,765 | 301.163 | 2 | | (4) H |
| To prior currence forms | 25,178 | 9 | | 25,178 | 25,178 | 96 | | É |
| (5) Experies payment taboutes (Ration Note No. 16.5 and 66.) | 0.123 | • | | 9.133 | 9.123 | Ť | | 6119 |
| ls.) Inter-companies depaste (Reter York No. 16.6 and 66" | 196 | | | 901 | 106 | 9 | 9 | Ą |
| Total | 36,69,340 | r | 1 | 26.69.340 | 26,76,863 | | | 28.7b.8h7 |
| Domowings in India | 24,42,425 | | | 24,42,42 | 24,19,916 | 7 | | 74,40,945 |
| Semiwings rustain India | 2.26.917 | | | 2,26.917 | 2.26.917 | | | 2,28,017 |
| Total | 20,09140 | | | 26,69,340 | 26,76,363 | 477 | | 26.76.863 |

Office of Prior Name of Street, and the street A OFFICE OF THE CONTROL OF A CALL MANAGEMENT OF THE PARTY OF THE CONTROL OF THE CALL MANAGEMENT OF THE CALL MANAGE

| (a.) Assured Term Laure | /Injojendanje | | (Rule Metric | graphilmae ortgodyk∮s thetablet | | | Unimitie | Man of browner into | Subtract assetts |
|--|------------------|--------------|--------------|---------------------------------------|-----------|-----------------------|------------|---------------------|--|
| Parta ala't | April Marchiola. | (Jayanhay ja | Marithy | Quarton | le-Hj-Jih | single independent | [marr(max) | ****** | 10h fa Nati. So. 341 |
| Hoper terre boom | 2 (4.65) | 2,0181 | | | | | 11.1 | Happi | In particular of quift CAPA comments (quifted and key as comments as a hard process of the contents as |
| Poper Phopologic bostonics | 7,911.00 | aja,mę | | - | | | 16.7 | ASSESS | transfer many first first |
| CHO | 4,37,611 | 143,911 | | | | | _ | _ | |
| hapelga carrollej i terri le sen 1 (24-15) era | 99,164 | 01.1% | | | | | 2-1 | 1965 | Dynahire data of spin to retain descent |
| From Transpool Sentrations | 74.778 | 24.239 | | | | | 1-6 | 746,160 | and one speciment with a status on proportion making three from |
| DB. | 1.49,774 | 8.05 974 | | | 1 | | | | |

Persons in activities of CRP (Bullin Note No. 1.2), process presenting at at March 2014, 2022 are recorded.

IA all englanded extension and the cost animal wave and record Asymptotical and that S Ma.

or is a product to proper consider.

| ZarUr=+F | denumbling | (Refer Bles No. 3.2) | perior sold e also | yeigne, attick | Same of lead | Release | flyte al Interpt per | Newer storsedly (Adde North Mg 14) | |
|--|--------------------|----------------------|-----------------------|----------------|--------------|----------|-------------------------|---------------------------------------|--|
| Latrice & La | - plife rabbej | | | Che Lumber | | | Jones Littleto | 44 | 1924 AB - AI 11 |
| | An expensely Step. | Unardiscal (F | March | U-serini; | BHMI yeal's | 2 to la- | | | |
| Regular to the Maries From Marks | 2.19.716 | 200016 | 1 2 | | | | n. 1 | (4,100 | Hypotheresia of the general and an experimental part of common and an |
| Constitution of Law Station | 101413 | 292,640 | - 2 | | | | 0.50 | Ps-105 | into agreement with movement on the |
| (plat | 6.01.346 | 4.21,346 | | | - 4 | | | | |
| Beedge survivey area helds From Umika | 93,146 | ys 1 m. | | | | 12 | 1.2 | -10% | веудованирног об праквіть овил в отготих. В попривіти вубовать не мет деготивня |
| Dream May acids that is at lets | 3020 | 24.571 | | | | | 1-7 | 556+254 | prof type agreement with a trade and a proposition army three from |
| Tetal | LIFLIGH | 1,11,024 | - | - | - 1 | - | | | |

[4] & Sentanti Westing popular ignition
(A) Sentanti Westing popular ignition
(A) Sentanti Westing popular ignition of the process of the sentanti Sentence is the sequence of the sequence of

Made of capital for Sent International agreet copic group copic group to the following modern to the contract of the contract

Parametric Palation of CREC (Rate Word May 1, 2), detects to containing at at March 21 or 24(2) and a visit of

spling at the extra 2013. What impropries the first from the data of the Working consists demand from (WEDI) appropriately the Social States that a place (MEDI) appropriately the Social States (MEDI) and the Social States (MEDI) appropriately ap

hi An an educit Vice 2003. Welling carried for thirty is now heat to be be in the best for the Company of the C

, Lycon March Jim. 2029, he often wanter, Lapid Sold-on (Cash Looky aggregating to \$ 12.35.162 with Option \$ 10.15.165 lectur) includes provide decision on a Classical Cash Looky aggregating to \$ 12.35.162 with Option \$ 10.15.165 lectur) includes provide decision on a Classical Cash Looky (Cash Looky).

SHILI PQI (POIES) (18 ANGE) (19 INTE) SHIPTEN TO BOIL IN ASSOCIAL OF ATAMICAN ON A CAMIL POPE TOIL, YELLOW SHIRIN OF IN HIS AND A

| 1. SaliceHarriel Liptificity | | An ar Abrest | B 31st, 2023 | | Ac at Shorth Hot. 1921 | | | | |
|--|-----------|--|--|--------------|------------------------|-------------------------------------|---|----------------|--|
| Particular | Commedium | At fall cales turningly greate or loss | State College State College According profits on June | Res | Amortical and | in his solu, mangic profitor for | Designated at Other Other through purify services | Palaj | |
| | 111 | dir. | 646 149-01110/31 | 149-07/02/10 | (4) | 179 | 111 | 131-161-131649 | |
| population (NA) Submittee of paper of Advantage (15) (10, qc 4) pages (Na) 25 (17) (18) (19) | 14.164 | | | Silve | 119117 | | | 15.01 | |
| August arbeiteinne (429–672). Hit speedt (Aufer New No. 11,7 and 66) | netia | | | Fa.JF25 | 1672) | - | | :662 | |
| Supposition to Provide processes of the Companion of the | 22180 | | | 2.05.04 | 5200 | | | 225.74 | |
| Clark Di Coprisio (Perfer Rede No. 17.3 and ties) | 1,62,458 | | | 2,62,418 | 1,61,80 | | | 2.61.58 | |
| Subserdinant Linkshien by Liefe | 242 427 | 18 | | 18-,140 | 244300 | | | 2,6129 | |
| Substituted Little Commission Com | 2.62.458 | - 1 | | 2.85,456 | 1,61291 | | | 2,61,50 | |

(A) I have used an extended of parameters of the potential of the Life of Capital Co.

Fig. 4, account more recovery property properties (1.6.1.) appears of the 1.5. appears of the 1.6. appears

| | | | naces.Prg. Labeloy | | Facilies call syrlor 444 | |
|--------------------|----------------------------------|---------|--|-------------------|--------------------------|--|
| haved Albumous | Euro reliar per Jakantura (6) | | As at Alexanda. The at 24.23 physics blood beautiful as the February Februa | Selected anto (%) | | |
| O. December 2018 | 16,01180 | 11,000 | 145410 | 13.90% | 13 December, \$161 | |
| 63 Dacksler 2011 W | (1,4(1,100) | 1,720 (| | | 50 Director, 2011 | |
| Total | | 1119 | 13,750 | | | |

Processed to behavior of CHAP (Refer than two, (2)) we can consisting as at March 2 (4, 202) was overflow.

- 1 Groun and module of will be increase one adjunction 6 by 16 feet 10 to 4700 find the second and second and second 10 feet and 10 feet an
- The same in the second Companies of the second seco
- ers included were his work

| | Outpassing | | topog Hards, 4474 to No. 1, 2, 64, 65 | | | Dayler of Lawrence per | |
|--|-------------------|-----------|--|-----------------------|------------------------|--|--|
| PerOculary | 18 im kahkub | | (E.la katho) | | Rejudiq tupring Guggal | -416 | |
| | Annt Morely 3114, | Overtex 9 | Quantity | single local stand | | the state of the s | |
| Rappy Subcodenserol town Some (Text If Captal) * | 16 125 | 16,825 | - | | | 1653-1154 | |
| Total | 9.10 | 16,825 | Commence of | A. | | A PARALLE | |

- Parsonnels manage of CHE (Both New No. 12), within outstanding to it March Top, 2021 or mentar
- * Diamond technic of solvey exercises against act of an acres of this are injective quartered and an about this particular archives into our reproduct.

| Particulars: | Ownering | X | | | Belance remove (years) | Sale of the local, per |
|---|-----------------|------------|-----------|-----------------------|------------------------|------------------------|
| | 47 to Lakhti | | (Un Labo) | A COURT OF | | |
| | Acat March Mar, | Drentek (i | Quenets | Skiple intigiosopi | | |
| Rappe Salva Sanud rate hors (Tor & Capital) | 11.125 1 | 1(,123.) | | | 0.4 | 895/356 |
| Lotel | 1600 7 | - itigu | | | | |

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que parte d'Actavant auxilia. SUDEN BUILD HAS SOLD AN AND SALVANA AT AND SHE REPORT NAMED AS BUT AND

| 16.5 Section 11. SEGRETARIA SECTION 12. | IF Is I shoul | | Reporter (f. in l | | | Haline. | Hannel Hilbory and | Suggestivents |
|---|----------------------|-----------|----------------------|---------|---------------------------|------------|-----------------------|--|
| Marticular- | , or privately that, | Pontsei I | Phillip | Querrie | - Skinder Security (St | memoriment | 49000 | -3044.01.555146 |
| College (Sector-Ry) | (2) | et | 73% | - " | | m.l | Wat We | The expenses of the services of the contract of the services o |
| Yorat | LITE | 411 | 7,146 | 77 | | | | |

Soral

The proof page in profit in order
 The proof is in the initial dishelp to the Adel from the presention

| | (Newton/Log (Eta Latela) | Papa, meni territi (E in Labba) | | | Balgide | Restrict Jessey par | Sanda disperts | |
|------------------------------|-----------------------------|------------------------------------|----------|---------|-----------------------|------------------------|----------------|---|
| President | Acut March Hat. | Charles & F. | Nicolate | 4j=mate | Single Instantoned | Law 64(4)/10 | 44(0) 85 | |
| Full and disself Herenorings | 400 | 291 | 18.814 | 2,603 | 70.77.04 | IH | | This reportions remove against engineered of bitary logic credits. |
| Yout | (4)(1) | 714 | ILLE | 1416 | | | | |

Congress of the following statement and the second statement are sed one resident \$100 likely-

no lyphys region to data that of controlled in the process of the controlled in the control of the controlled in the con

| in A Unicertal torus hans | Clattie-Reg. | Diel | | 174.65 M & 6 | 0 | Belonge | Have of |
|--|---------------------------|----------|---------|--------------|------------|--------------|---------|
| Perfection | 16 to 1.46541 | | of in t | many (year) | IN HAR PIE | | |
| Market Control of the | Acres Moreth May, 2415 | Dramedi | Quarent | Mail sawly | York | 115(6)(4)(5) | 212.12 |
| orcus percent over har fact task | 11,965 f | 31,465 [| - | | | 5-6 | 410MC |
| Vergo covers to so has been from Contact Institution | 23,476 | 25,138 | | | | 0.5 | -10°+ |
| Cotal | 50,567.0 | 54,547 | | | | 1 | |

Taken are in advantage and CRR (Acha have his 1.7), arrowed measurable on a blanch 35s, 2075 are exemple:

Description of the effective natures one adjustment 4 feb to 1 beaven account and not due 9 feb.

or to plus underland distribution of cities.

| Particulars | Overveding | ditale New Hot, I | Balance | Base of Recorded poor | | | |
|--|--------------------------|-------------------|------------|--------------------------|------------|--------------|-------|
| | (Tin Labin) | | pit ier l | | beautifum) | Balan to Fid | |
| | Acat Musch Strt. 1922 | Thursday! | Quanterly. | Mall yearty |) क्या है | | |
| Sentence or the last free last | T1,365 | 31.365 | | | 1 | 3.1 | 4105c |
| OF THE PERSON NAMED AND POST OF THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, TH | 25,178 | 25.179 | | | | 94 | Alfah |
| Potal | 90340 | 56,163 | | - 1 | - | | |

Period School 19 to the property of the period of the peri

| 16.5 Uses and fideest payment littletine | Overheiling | (Ratio Note No. 1.2, 45, 54-8, 17) | | Banker | | | | |
|--|--------------------------|------------------------------------|---------------|-----------|----------|------|----------------|---------------------------|
| Perseviers | If in Lakket | | (f in Laicht) | | | | | Hair of Islamo air flores |
| | Asse Starch 314, 2033 | Creates (F | MaerNy | Queeler's | Harryant | Ver5 | (cease (years) | |
| Defende to more tabilities | 4 171 | 9:16 | | | - | | de! | In-10% |
| School provent listifies | 0.115 | 9,125 | - | - | 100 | - | | |

Parameter of training of CORF (Rade Heat No. 12), provide parting of eq. of the Artist, 2021 are not that

in the bullet lights while the date.

| Parinfan | Oststanderg | Engagement (seem) | | | | | , 200 | Pelc al lekeral persisten |
|------------------------------|--------------------------|-------------------|-----------|-------|----------|----------------|-------|---------------------------|
| | of in Lakkel | (E le Laidur) | | | | reason (power) | | |
| | As & March 51ss. 2021 | () seed up (6 | Klandilly | филис | Bullymak | Yearly | | |
| Million and American Schools | 7.025 | 4 (2) | L. | - 4 | | | +3: | u.f-lue |
| Fetal | 9,123 | 9 13 1 | 40.0 | + | - | | | |

by the books below over the country, a

es estamonogramo depoder.

| | Operating | | | legepünekt korm ata No. 1-2, 10. | | | Birno | 4 |
|--|-------------------|-------|--------|-------------------------------------|-----------|---------------------|------------------|-----------------------------|
| Exclicators - | (f. la Califo) | | | (I in Lateln) | | 10000 | Territo (System) | Int Set method fitt annem |
| | As at Murch 31st. | 0.000 | Medity | Querienty | Hen I Hus | Single Suindanet | 10010 810 01 | |
| ter angus de | 1061 | 336 | | 4 | 1 | - V | - | 776 |
| med | 186 | DM. | | 4.7 | | | | |

Proximat to extraory of CHC (Rofer Note File 1 2), contrast continuing 44.4 Much 5 na., 2023 to a consider

Dipos, and restricted behavior detected that we give $I(K)_{\rm c}$ on, it objects the imposition of their

| Particulus | - CENTRAL - 1 | Biographical Groups COSE, Moral Ma. J. 84.65 B. 65 to the Property Systematics. So the plan count March 31st 20038 Of September 1. | | | | | Release Joseph Legacal | tion of investigations |
|--|-----------------|--|--------|----------|-----------|----------------------|---------------------------|------------------------|
| 1 10 70 10 92 | At at March 21. | Di pedar ji | HardNe | Origina. | Petryonij | Single Systeboose | | |
| Proposition of the country of the Co | 10- | 105 | 10 | | | | 0.) | 14 |

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NOTE OF THE DISCOSTANCE AND THE STANCE OF A DESCRIPTION OF A RESIDENCIAL OF A DESCRIPTION O

17.1 Descripted subcastion of redeen able non-outstribble detectures (100-1) Capit 61.

Decay they was anted Visited Notice Or the Longuey mass subsoluted intercessed in the model delectors squartyong for facility and not contour 2.8.1 (March 91), a 200-14 (March 91), and they have only provided in the pulse one gight) sees such assessing as a medianic March 91.

| | | | mile (and any | | | |
|--|------------------------------------|--|---|-----------------------|--|--|
| | | (3 =4 | Laklist A | | | |
| Detrof Atladorot | empélitions (5) part value luis | Na et Murch 2001, 2023 Excér Pour 24: 1.2, 24, 63, 66 (6.7) | Copt Margin 11st, 2022 (Berger Min, Ison 1.2, 61, 64, 65 & 65 to the Financial Statements for the year and of States. (11st, 2022) | Televesi (-air (5) (* | kurliest referentian detel Rateser tenura (centa) | |
| Private Placement | | | | | 1 | |
| to thickber, 2011 | 10,000,000 | .00 | 5110 | -2.25% | : 0 October 222 | |
| 23 June, 2017 | 10,00,000 | 4,500 | 4,500 | .130% | 73 June, 202 | |
| 30: MmcN 20.7 | 19,00,000 | 5,000 | 3,000 | :2.25% | 34 March, 202 | |
| M Nevenber 2016 | 10,06,000 | 1,700 | 1.000 | 11.61% | 04 Nevember, 253 | |
| 67 Herohor, 2016 | 10,04,040 | 4 000 | 4,010 | .2.75% | U? October, 202 | |
| of Heider, 2005 | 10390200 | 1,500 | 1.500 | .2 11% | 64 October 202 | |
| 24 August, 2016 | TITATE GOD | 3,000 | 3,000 | 11.59% | 24 August, 202 | |
| 26 May, 3016 | 10,96,000 | 150 | 150 | 2.15% | 26 May, 202 | |
| 15 May, 2016 | 10,00,200 | 2,000 | 2,000 | 2 75% | 25 May, 202 | |
| 1i Mach 2016 | 01,01,018 | 2,000 | 2,081 | 12 00% | 31 March, 202 | |
| 4d Mark + 2016 | 10 00 000 | 100 | 500 | 2 7064 | t8 March, 232 | |
| 05 Taboure, 2016 | 010,000,010 | 100 | 5180 | 12,86% | 19 Fabriani, 202 | |
| 24 Patienty, 2016 | 000,00,00 | 300 | 200 | 12,66% | 20 January, 202 | |
| Yi January, 2015 | 10,00,001 | 1,5tki | 1.500 | 12 60% | 11 January, 302 | |
| 24 September, 2015 | OHUHO,01 | 500 | 100 | 2,50% | 34 September, 392 | |
| 30 August, 2015 | CON.ON.N# | 1,000 | 1,000 | 17, 50% | 70 August, 307 | |
| 13 Annust, 2013 | 90,00,000 | 157200 | 15,000 | 2.75% | 13 Audum 162 | |
| In Mande 2015 | 40,000,005 | 5040 | 500 |) 05% | 16 March, 302 | |
| (1. Minute 2017) | 10,00 000 | 1110 | 100 | 2,42% | U1 June, 242 | |
| 03 July 2011 | C00,00,01 | 5,000 | 5,000 | 12 35% | 03 May, 212 | |
| 25 Cluster 2016 | 1000,000 | 5,900 | 5,000 | 11 RG/4 | 25 April, 312 | |
| III Maigr 2017 | 10,00,000 | 7.500 | 7,300 | 12 95% | 10 March, 242 | |
| 17. hos. 7017 | TU UN UND | 2,100 | 2.100 | 12.75% | .7 July.202 | |
| 20 Julie 2003 | 16 0000 | 4,540 | 3,540 | 12.75% | 29 Jane, 102 | |
| II7 May 2012 | 10,00,001 | 2//80 | 2,080 | 13,25% | 07 May, 242 | |
| 24 September, 2015 | 10.00 0001 | 1.200 | 1,200 | 12,40% | 24 Agril, 202 | |
| 29 March, 2016 | 000,000 | 2001 | 201 | 12.70% | 29 March 102 | |
| 28 Minute 2013 | 10.00,000 | 1.650 | 1240 | 13 15% | 28 March, 202 | |
| (1. Meest, 201) | 10,00,000 | 1.750 | 1.730 | 13.2 *56 | UT March, 202 | |
| 2K January 2013 | (O,UD INU) | 70.1 | 7011 | 15.80% | 25 Jahrany, 202 | |
| 24 Junuary 2015 | 10,00,000 | 100 | 990 | 10.75% | 21 (anomy, 202 | |
| 24 January 1013 | 10,00,000 | 6,070 | 67/70 | 15,80% | 24 January, 202 | |
| 16 Javotary 2015 | 16,00,000 | 230 1,000 | 250 7 000 | 13,70% | 16 January 202 | |
| 15 Jinuary, 1013 | 12,00,000 | 1,700 | 1,200 | 1) 3(%) | 17 December 202 | |
| 12 Octombre 2012 | 0.00.000 | 490 | 490 | 13.70% | 21 October, 702 | |
| 2.1 (Actober, 2012 (h. (Scales, 2012) | 10,00,000 | Lilbo | 1.060 | 13.70% | .al October, 202 | |
| 11 Combin 2012 | 10,20,000 | 2,890 | 1,990 | 13,70% | 28 September, 201 | |
| 24 Signatuhar 2012 1) August, 2015 | HAN/HAN | 5 000 | 5,000 | 12,75% | 11 Amost, 202 | |
| 1) Augon, 2013 2) July, 2012 | 1,00,300 | 1.205 | 1206 | 13.50% | 31 July 202 | |
| 67 May 2012 | 10,00,000 | 100 | 500 | 2 185. | C9 June, 202 | |
| 2 Nec. 2012 | 000.01 | 1.130 | 1,170 | 13.50% | G1 Juny, 202 | |
| 7 146, 2012 16 March, 2017 | 10,00,00 | IOJNO | 10,000 | 13.40% | 39 Math. 202 | |
| 12 January, 2012 | 20,000 | 1410 | F 410 | 13.90% | 12 January, 202 | |
| FL January, 2012 | 1,00,000 | 5,600 | 6,600 | 11.90% | 1 January, 200 | |
| 23 Ducember, 2011 | (BC,flu,: | 6.995 | 6,905 | 17.90% | 23 December: 202 | |
| 11 Columns 2016 | 10,00,000 | 700 | 700 | 12.15% | 01 May 202 | |
| 94. September, 2015 | CARCCOLI | 2,560 | 1300 | 12.00% | 74 April, 202 | |
| Public Issue. | navana | 611-74 | 1207 | //// | 144 | |
| 24 Japaney 2009 | 1,000 | .430 | 1,428 | 12 75% 13 00% | To year | |
| 96 Amoust, 2017 | 1,000 | 46 195 | \$6.199 | 11.25%-11.30% | 5 10 yeu | |
| 16 March 2018 | 1,000 | 2 502 | 3,703 | 11 1265 41 7590 | 10 year | |
| Loral | | 4.98,770 | 1,98,770 | | | |

All the above dobastines are redected by as par in single sus absent

Paistissal to less anima of PIRO (Refer Note Sto. 1.25), is growing agriculturg as at Manual True 2020 and overship.

Silver to the solution of the

A Bays not perfore a for the estimate is a moral a Salasting of the 2022 of 1965, he good Agreed the and the fine (Manuf. 11st, 297). A Still, it assuming no face value impact of fine (Manuf. 11st, 297). A Still, it assuming no face value impact of fine (Manuf. 11st, 297). A Still, it assuming no face value impact of fine (Manuf. 11st, 297). A Still, it assuming no face value impact of fine (Manuf. 11st, 297). A Still, it assuming no face value.

| Other Fluancial Liabilities Particulars | As at Maceth 31st, 2023 | As at March 31st, 1921 |
|---|----------------------------|---------------------------|
| Frade deposits acceived | 8,510 | 11,784 |
| Advance From Operating Lane (Usionia) | 1.977 | 2.065 |
| Payable to Enthicytes | 1.251 | 1.100 |
| Linbding Sp. Operating Expenses | 2,590 | 2,945 |
| Financial Guarantee Contract Labrity | lu5 | 9.5 |
| Heatenment debonsures and interest accrued thereign (Butto Next No. 15) | 311 | 313 |
| Others | | 151 |
| Yorlal | 14,716 | 18,677 |

| 19. Current Tax Liabilities (Net) | | (Elin Laidis) |
|---|---------------------------|---------------------------|
| Particulars | As at March 31st, 2023 | As 44 March 31st, 2023 |
| Current Tax Lightlities (not of advance secone tax of £ 23,976 lables (March 3tst, 2022 : ₹ 23,959 lables)] | 13,635 | 13,037 |
| Total | 13,635 | 13,651 |

| 30, Provisions | | (f. In Lantis) |
|--|------------------------------|---------------------------|
| Particulars | Aş se bilarek 31 d. 102): | As at Marsh 35st, 2021 |
| Provision for Cratuity | | 338 |
| Provision for compensated absence | 521 | 438 |
| Others | 14 000 | 14.000 |
| Provision against disputed statetory dues under litigation (Refer Note No. 71) | 15,008 | 15,001 |
| Tetal . | 15,329 | 15,777 |

| 11. Other Non-Financial Liabilities | | (E.in Lukke) |
|---|------------------------|----------------------------|
| Farticulars. | As at March 31st, 2023 | Ax at March 31 pt. 2632 |
| Pre-received amount for lease contracts | 93 | 290 |
| Interest Capitalization Accuse | 1,878 | 1.495 |
| Statunory dues payable: | 1,157 | 7,483 |
| Total | 3,628 | 4,268 |

STREET FOR THE CITY ON THE ANGLE IN THE PROPERTY AS AN ANTE CONTINUE YEAR I SHOULD MADE OF JUST AND AND TOWN THE YEAR I SHOULD MADE OF JUST AND AND TOWN THE YEAR I SHOULD MADE OF JUST AND AND THE ANGLE AND TOWN THE ANGLE AND TOWN THE ANGLE AND THE ANGLE ANGLE AND THE ANGLE AND THE ANGLE AND THE ANGLE AND THE

13 on Lehhalt 22. Capital Share Capital An at 6 laceds 31st, 2023. to of March 21st, 7077 Particulars Apathemistal Egony darks, \$190, Ozer char-531/0010 50: Dok son assembly March (15), 7002 - Scholbhooti Equal shares Pricing a colorest \$ 100-- feet value all INL April 180 (Oct March 2) st. 2022 (\$000,00 HBg) Profession states. 5000000 1,411,000 1,941,0110 Concil. Substituted and fully roid up. Equity shares, 3 (Octobro value T,4412 7 767 7.00, 16.00 5 (Murch) at, 2027 7,30 16,413 (Equaly shares 7,402 1,9114 Letel

22.1.1 Reconcillation of the number of Equity Share; outstanding

the accordinate at the number of Equity Many consumpting and the consequenting number thems. Facilities Balance Shert drie is second below

| | As at Mar | eli 31µ, 2023 | As at March 34st. | 1012 |
|---|----------------|---------------|-------------------|------------|
| Equal) Sharet | No. of alteres | 7 in Laklis | No of shares | Elm Epikha |
| At the beginning of the year Add: Issued as fully maid during the year | 5,90,15,415 | 7 902 | 1,90,15,415 | 7 902 |
| At the end of the Jeac | 7,99,16,485 | 1,902 | 1,90,16,415 | 1,902 |

22.1.2 Rights, professions and restrictions in respect of each class of shares

The Company is unliquent repital comment two conserved startes referred in an Equity Shares and Profession Shares Assess from the end is 10° cuch and it 100° coch, coperfixed to the Tach holder or Equity Shares or entitled to one your personner of the clouders have a profession triple over equity abrocholders, in respect of replacement of disolated Husselm, no each Profession Shares better from the Company till date.

The Company declares and pays graphed in Industriances, The countent, if any, perposed by Administrator Appainted Unite 1BC (Refer Note No. 1.2) is subject to the appropriate for almost olders in the ground Accust General Monting.

In the exent of liquidation of the Correspond the highest of Courses with the emitted in receive any or the remarking osciol of the Courses, often distribution of all professional engages. The distribution will be improported to the number of Egody Shares field by the shareholders.

22.4.1. They despite of shareholders holding more than 5% of the equity shares each:

| Class of physics and names of thereholders | As at March 31st, 2023 | | Arat March Itsl. | 1101 |
|---|------------------------|--------|------------------|--------|
| Equity shares, 7 30% face value | No. of shores | % held | No. of shares | % beld |
| Ster Infrastructure Finance Limited (Holding Company)\$ | 2.90,16,415 | 101 | 7,90,16,415 | 100 |

\$ Including somince stambolders

22.5.4 The dotalls of shares brightny promotents as at March 1856, 2033;

| Shares held by promoters at the rud of the year | | | % change during the year |
|---|-----------------|---------------------|--------------------------|
| Prunialer Name | No. of Sharet** | 1/4 of total shares | |
| Snd Infrastructure Fluince Luttred (Holding Company) \$ | 7.90.19415 | 100% | |

& Including nominee shareholarry

22.4 AA. The delate of sharp held by promuters* at at March 31st, 2022;

| Sharry hold by promotors at liet one of the year | | | % change dy mig the year |
|--|-----------------|-------------------|------------------------------|
| Promoter Name | No. of Sharez** | % of total degree | A tunings at the first year. |
| Size Infrastructure Emwice Compart Molding Company) \$ | 7.90.16 415 | 100% | |

a tockeding requires shareholders

22.1.5 Aggregate number and class of stones a father as fully public provinces to comments) without provinced bring received in subli-

In the financial year 2019/20, the Corogony had given the effect of the BTA (Refer bone No. 54) with its Houses, Corogony, SIPL we' October 15., 2019. Accordingly the Corogony and photologi 95,56,415 equity states 1.4. Each to SIPL of a pression of \$.4415 per state discrete increasing the state capital by \$.1,746 hibbs and committee permission by 7.91,104 highs. The Company has not covard any shares without payment being accorded to 545 train thereto 4 year 254.5.23 to discrete their payment permissions, year 2520-21 to between their 2021-22.

22.1.6 Refer bear 90.46 - Capital Attengament' Courbe Company embjer (see, policies and processes to our aging capital

^{*} Proyute/fiere means proposed as defined in the Companies Act, 2017

^{**} Class of shirery is Equity Shares, \$ 100, (acc value

| 11 Other Equity | Avoit Disorch 3891, 2925 | on at March 11st, 2022 |
|--|---------------------------|---------------------------|
| PACIFICIAL PAGE 1 | AC: PERILII 3931, 292.5 | AT BURDER OF ALL PROPERTY |
| Special Meaning (created pursuant to Nation 45 IC of 1 kg Hosen e Book of Judac Act. 1914) | | |
| Typeshing Statemer | 49.622 | ali (2) |
| Add: 1-pags cored top or Recaired comings | | |
| Classing Examer | 46,822 | 40.523 |
| Annual south | | |
| Incolair Tex Special Restrict to rested pursuasion Serion 16(0) viii) of the Incolair Tex Act, 19(1) | | |
| Ogers og Kulturi g | 15,770 | 13,773 |
| add. It was enicd from Remined Camings | | |
| Negang Nataritor | 15,276 | 15,771 |
| Capital Restrict | | |
| Spening Induser | 1.401 | 2,403 |
| Add gas: "I posterny) tiren / in Ratsinod menings | | E/1-11 |
| Person Ferrance | 2,403 | 2,40. |
| HENNE CE. RIIV.C | april. | 2,110 |
| Securities Promium | | |
| Sparring beliefe | 1/27,094 | 1,57,044 |
| and Remissed on instead equal shares for the year | 4 | |
| Desire, balance | 1,57,614 | 1.97,684 |
| . L | | |
| tehaniure Rosemprion Roserve | 19,624 | 39,824 |
| Opporary Interests | 11,000 | 7-7-6 |
| old Transferred from Retained Famings | | |
| gas. Transferred to Keramed Larvings or redomption. | 19,614 | J9.81e |
| Chopsing Solished | 71,000 | V.1.1.2. |
| lectioned Enriphys | | |
| Opposing helance | (14,74,417) | (10,15,161 |
| Add Profit (Less) after the tist the year | (11,21,928) | 12,77,176 |
| 6.34 Other ('a nprotentive largue (not of the) | /182) | 143 |
| known available for appropriation | (25,96,547) | (13.52,499 |
| Appropriations. | | |
| ess: Amount Campformed to Impairment Reserve (Roter Note No. 63) | (45,521) | [1,22,099 |
| odd. Amount transferred from Osbi Andemption Reserve on Redemption | (0) | V |
| Add. Appoint transferred Into Equity Institution's earligh Other Comprehensive Institute | | 1.56 |
| Closses belanics | (26,42,099) | (14,74,4)? |
| In the sas Bussia | | |
| Inapolitinent Reserve | 5,50,451 | 4,47,464 |
| Add. Thansler ed from Activityal Farmings (Bettin Note No. 63) | ±5.531 | 1,22,399 |
| louing halance | 0,15,914 | 5,70,463 |
| | | |
| Debt Jasaruments (hissogli Officer Comprehending floridate | 948 | 1.15 |
| Operating buildings | 17191 | 42.00 |
| agi; Arkopená Hedisaronj dianny ite year | 729 | 946 |
| John's palauco | 15* | - |
| traity lest, detents through Other Comprehandre Income | | |
| Prairing ballence | 2 | 1.06 |
| Add: Addition during the year | 75 | 4 |
| ess: Reclassified to Rotained Britings | 4 | 106 |
| Clasing balance | | |
| Control of Control Hanny | | |
| Regione portion of Cash Flow Heages | | .1. |
| Opening Skianus | - | i i |
| Actif: Arti Lian diving the year | | |
| | | - |
| Cloping beinner | | |

SPECIAL COMPANIES CONSISTED AND A CONTRACT OF MARKET DE

NOTES TO THE IONASCIAL SECTION STS AS AT AND FOR THE YEAR ENDERMARD IT US CORE.

73. Other Experts (continued)

National and instructors of Regions

Approxi Birscave (condite) (submant to Sretime 45-1), at this Kerence Bank of (mito Ac), 1934).

Long pounds from any time in the month of their content of the recognition of the gradual of the gradual devices and the month of their contents of the content of the form of the content of the form of the form

The conditions And restrict of this distribution absolved to special these consenses influen-

No appropriate states should be recovered that statt to man have to company observed the parameter of one best and indicated and proposed as the recovered to the RH and control of the should be recovered as the parameter of the recovered to the RH and control of the should be recovered as the parameter of the recovered to the r

Logorary Los Special Brancer permited processed to second 18(1), well of the Legence Taix Act, 1961).

This assesses of letter to be dependent of Section Milliand of the highest fact Act, whit med my wither await from some of the try tible is per provisions of the highest Part 1960.

Capital Braces:

Pursuant to the activity of analyzanete (the Scheme) become the Papers of the range (1991) of and SPL, a growed by shareholders and pareform) by Brothe Tight Court of Catastic wide ender of 73th January 2506, and that is in the total year 2019-20, the Corpora has given the first of the Row with its thirtographysis, Self-two first of the Corpora has been used as the control of the median of the median states and twinting taken more and degree papers to consider that has been used made to be Corporal to the Corporal taken taken to the Corporal taken taken to the Corporal taken taken taken to the Corporal taken taken

Securitées Pregulant

This does be represents the premium markets at skinos are can be antised to perfordance with the property of the Companies out, 2012,

Detronton: Redempsion Reserve (DRR):

Protected to Section 21 of the Companies Art. 2015 and conduct MCO13, read code configuration (speed day) from 2016 (speed by Minister of Corporate Affects the Contract of the code of th

As per the nomicones O.S.B. 274(L) dated August 2011, 2019, the Ministry of Corpurate Allians was amorated the Crompasses (Shale Paper) & Dehratings) Rights, DRR (with required for determines wascally) fidth to regulated by Reserve, Canh of Burke for both public as well as private placement deheronces.

Reinfiged Lacounger

This reserve represents the consistency professional of this company of this can be onlyed to be confidence with the providence of that companies April 2017.

Immiratent Reverse.

imponent course straight in prograph 2 (b) of Annex to the problems DCR (NRFC) CC PD No. 10007-16 (AntAline Pringle) (4), 2020, readed by RRI included the Advanced Pringle Pr

Debt liebt wierite through Other Comprehensive Income.

Debt instruments measured at four Value Opposite Complementation from OVTCCO are subsequently recovered at this water highest across one mode effective interest in problems to the first test of the constant of the effective interest at problems of the resistance and lesses on account of this edge theregoes my recognised. A Const Complement of the Constant of Const

Equity Institution through Other Completenesse Income:

The Research epicycols the computance gains (refer lasses) at any on section of change in their Value of laying the contents reported at PV POFS, not offermions replacified, in any, or 8 content Contents when those with sociols are supposed off

Effective porries of Cash Flow Bridges:

his designated and qualifying uses the energy of critical experience the completes given in less of the hedging instrument is instally recognized directly in OCL wide adopting their factors of the given or task on the hedging instrument as recognized in the corresponding themselves the or task on the hedging instrument as recognized in the corresponding themselves the or task or the structure of Profit and Loss.

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| | | Far the year on | Ferrolic year ended Manch 3lac 2023 | | | For the year ended Mareta 31st, 5922 | Maryla 31st, Matt | |
|--|--|--|---|---|--|---|---|--|
| Pariculars | On Financial Assets neurored at fair value through OCI | On Financial Averta weatured at Amortised Cedt | Interest income on Francial Assets classified at lain value chrosets profiner loss | Feed | On Emandal Asyste nepatred or tax value diazogli OCI | On Financial Assets Assured at Assuration Con | Interest heamon. Financial Newto- classified at fair safet. Interest, prefit or loss. | |
| Private air fughs. Integra neo se main hospinet r | 6X5 + | 1,14,000 527 | 1,954 | 1.12 0.13 | 60 | 2,45,026 | G 7 | |
| Total | 389 | 9.617 1,24,591 | 3.423 | 9,6,7 | 2,468 | 1.44,627 | 20 | |
| 25. Net gate 'pleas) on fair value changes | | | | | | (2) | | |
| | for il | For the year ended Morch Jist. 2023 | 115.2073 | For ille | For the year ended Murea 31st, 2022 | 1 | | |
| | Not Cain | Well best | INNI | Net Care | Settors | Total | | |
| Not good likes) on lineacond justpurpouts at fair value through profit or too. | 5. | | | | | | | |
| The region of the second of th | 2 | | 80 | 1128 | * | 133 | | |
| . 5.5.112014 | | (11.11S | 218/11 | 79 | 123,6641 | 122,0041 | | |
| .; olr | | .911) | (11S) | | 12,0% | | | |
| -1 kette krazulahte | 528,1 | 19 | 1355 | 1914 | | 1034 | | |
| The last Mon Explay to only born yearing changes | 020 | desti | 1902081 | 2012 | (5,9,513) | 1115,000 | | |
| Pair hather elempton | | | | | | | | |
| [100] (D) (D) (D) | - | + 1 | | 5051 | | 1966.2 | | |
| | 770 | | 101.1.00 | P. C. C. | | | | |
| Total Net spinClos) on the Tube changes | 1,825 | (11,531) | 19,71161 | \$102 | 1797971 | 1552311 | | |
| 26. Others | | | | it in Lakted | | | | |
| Particulara | | | For the year ended Manual Stat. 2023 | For the year ended Manch 3190, 2422 | | | | |
| Landings and optical equation with the Williams | | | 700 | 30,000 | | | | |
| commercial print somethor (ppendoe) | | | 1,37% | 1.913 | | | | |
| K. Antal Introde | | | (9/1) | 67 | | | | |
| Total | | | 2,904 | A88.6 | | | | |
| 217 2100 Per 217 | | | | (If an Labba) | | | | |
| Particulary | | | For the year orded Marrie May 2003 | For they say trided | | | | |
| No. 300 or class or lister an among franchism and handlass father than durinfeed | | to Impared cridit | 1 | は、 | | | | |
| Colory | | | 1/417 | DATE OF THE PARTY | | | | |
| Mini | | | | 1 | -1 | | | |

1,54,855 7 7

(Pintakho)

Inla

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| **Long about | Des Filmmetel Reference in whether as East water, the region grant that will be a | De literaturel Springht, p serge my Coll Americkel Cont | Email | Go Levendel Matterdat ministered of fate offer through profit on less | De hilledoka Tuddeko ili repi del Milledoko ili ili re | $l=_d t$ |
| in a - Parameter | | F.177 | E 277 | | 154,464 | 1323 |
| Reports on Cloth Population | 100 | 2.0 | 11; | | DCD 8 | 17.6 |
| and of Salar halad Later to | | 174 | 171 | | 16,151 | 700.07 |
| DA FERRIT STORY | | 90.1 | 1161 | | 911 | |
| r M | | 1,645 | 1245 | | 1,10,158 | Fig. |

| (4. he paid most 4's Pitcarchil terromouth (No.) | | | | | | (fortalls) |
|--|--|--|----------|--|---|------------|
| | Fig. shygest upded blanch for 1811 | | | For the year world shares year, \$403 | | |
| Parentus | Up Reported fertilization represented \$1.00 ratio through \$0.00 | No Protectal Tata control Excusersion According their | Yeld | Un Financial Instructors engrand scitate come through OCI | Dec Pharacted Terroverore people of the | 'IH-F |
| 1 ## | 1(24) | 430 HF | 171 90 | 271 | 1 671 | 514.611 |
| () has | | 1,747 | 1 1-1 | - | 97.6 | 8.138 |
| fals! | 145(4) | 130 86 | 1353,000 | 490 | 511216 | LI stalk |

| of botable | | | |
|-------------------------------------|------------------------------------|--|--|
| ear my year or and Month 2 mr. 2012 | For they are reded March 510, 1971 | | |
| 1)11 | 19,17 | | |
| 371 | 724 | | |
| - mb | 14 | | |
| 1,60 | 11,000 | | |
| | 10 m 171 186 | | |

| Pottobes | The the year remed Marrie Stat 1915 | has the year make the one hitt, when |
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| tan Alen | - 56 | 3.50 |
| pd . | oi1 | - 11 |
| on the agreeding as | 107 | 21 |
| Sylver and Machine and - Machine | 1,346 | . 36 |
| . Ordern | 110 | 19 |
| Constant about 7 years | 155 | 74 |
| Victor and Surinces. | ht l | |
| training the managed actual Significance on the contract of th | | 1 |
| Therefore light Adoptions and property | (V) | 11 |
| California Esperando Chefer How Ha 11,15 | 107 | 74 |
| aggi pag Frederikasyla magan | 9-42 | 1.45 |
| 7 | 101 | 71 |
| specified and Computers | 1,040 | .51 |
| dat das per demonstrations i Property, Pur could be present | 1,445 | 2,41 |
| Legenerator Expressed | in | Φ, |
| reported by the Responsibility Especial Parts May No. 11 () | 1.4 | |
| Verference and Son inte | 100 | |
| Security Characters (Mr.) | | |
| Chiparter pin on Salam marks | | 0 |
| 14T Liganite House How by 3-31 | 1,917 | u |
| Titer Evenitive | 0.01 | A |
| Count | 16,228 | 1341 |

| 31.3 Parameter to the Auditor Gustating GVTs | | (Cin Lakin |
|---|---|------------------------------------|
| Per strature | Air De year central Mile (to 510), 1925 | For the rese backs March 514, 8087 |
| As Audion - Susumy Audi & Livind Roviews As Audion - Turkode Chias Springs of on Lewys or J. Fee Halahassen on Congruence | 100 1 13 |) i |
| Total | 345 | 347 |

| H.J. Commune Smith Bengambility Expenses | For Ce proceeded Month Mid-2001 | For the year couled beauty 11 et, 2015 |
|--|---------------------------------|--|
| brender | ARE TO AUTOMOTOR MEAN SOUTHER | Let us ber ceremoners met very |
| as times assert regarded to be speed by the Company during the Sour- | 7 | |
| to Auroust of experience bearing (published) | 201 | |
| as Simettal and or and of the port | 10 | |
| (i) Litel of her side power about the | .00 | 517 |
| A Rosson Der Wastlick | Pale House No. 10 | Rife Nee You? |
| N. Name of U.S. annam | he hands | had Applied to |
| of October of actions purp warrantees, e.g., constitution in a trace stratefly) by the Company of the act of This company is not a Company of the act of This company has a constitution of the Company of the act of the Company of the Com | No Applicable | No Applicable |
| in White is precision it made with topics to a facility invested by similar than a constitute | he Apparla | he applica |

| 11.) CHEF Coroni Fershales | Box sky wave punje i Mysoka htp., 865) | For the year and of March 319, 2002 |
|-------------------------------|---|-------------------------------------|
| no mitrodom peturant | (34) | 71 |
| Magaziner Cort | 121 | 4 |
| binding and of alphonic | S. C. | |
| No Dame | | |
| Total. | 1348 | |

NAME EQUIPMENT FOR ANCE CONTIENT NAME OF A STANDARD FOR THE VIOLENCE WHICH SHARE DESCRIPTIONS AS AT AND FOR THE VIOLENCE WHICH SHARE DESCRIPTIONS AS AT AND FOR THE VIOLENCE WHICH SHARE DESCRIPTIONS AS AT AND FOR THE VIOLENCE WHICH SHARE DESCRIPTIONS AS AT AND FOR THE VIOLENCE WHICH SHARE DESCRIPTIONS AS AT AND FOR THE VIOLENCE WHICH SHARE DESCRIPTIONS AS AT AND FOR THE VIOLENCE WHICH SHARE DESCRIPTIONS AS AT AND FOR THE VIOLENCE WHICH SHARE DESCRIPTIONS AS AT AND FOR THE VIOLENCE WHICH SHARE DESCRIPTIONS AS AT AND FOR THE VIOLENCE WHICH SHARE DESCRIPTIONS AS AT A SATE OF THE VIOLENCE WHICH SHARE DESCRIPTIONS AS A SATE OF THE VIOLENCE WHICH SHARE DESCRIPTIONS AS A SATE OF THE VIOLENCE WHICH SHARE DESCRIPTIONS AS A SATE OF THE VIOLENCE WHICH SATE OF THE VIOLENCE WHICH SHARE DESCRIPTIONS AS A SAT

32, Largingo Per Shere

| Profesions | Furthery surrected Mercle 1 tot. 1923 | For the year maked Minute Shet, 10kg |
|---|---------------------------------------|---|
| Not Profit attributable to Equity Sheets there (f in Laids) | (11.21.920) | (2,77,397) |
| Weighted as etage rod for of figurity Starry Hosis (New) | 2.90 (8.415) | 2.90 16 - 15 |
| Welglaco average number of Equity States Calacel (Nac.) | 24070912 | 7.90 16 415 |
| Norrisal Value of Equaty per abacetis 11 | 10 | 14 |
| Bark and Dilated Famings per share (in f) | (1419.87) | 1.150.000 |

13. Delenate Tax (Accels/Mat/Allige (Net)

of he Lather

| Particulus. | Statement at Princeth 31st, 2023 | Satama and March 31st 3623 |
|---|-------------------------------------|-------------------------------|
| Deferred Tax Liabilities on | | 11/4/17 |
| Property Flast and Equipotent and Intergrals Assess | 411 | 10,715 |
| Georg deferred ton Wohllitten | 601 | 10,719 |
| Orfers de Téls Awleth un | | |
| Constraint appearancy Habitansp to Otherwise | 26.401 | 20 404 |
| Financial waste and flabilities studion had ear- | 14,035 | 12 179 |
| Long under Indonec Tex | 4,36,076 | 1,75 113 |
| Expenses eliterable for un perpose when pain | 48,780 | 34,330 |
| Quint riming differences | (32) | 25 |
| Grass deferred tox assets | 5,14,709 | 2,67,271 |
| Deferred tay liabilities/(Assets) (Net) * | (5,06,597) | (2.56,556) |

^{* 114} Company and matter at renderice has not recognised deferred un assets to it is not promise that travelle profe will be available against which the deductible temporary differences can be utilized.

NRET EDUCTIVATOR (IN ANCE) LEMBORO NOFFEN LO TILE FON ANCEAU STATUSIENTS AS AT AND FOR THE VICAR EMPERAMENTARIOUS INT. 2023

24. Commigent Conhibitors and Conhibitority (to the extension proprietal (as)

| - 10- | | | | |
|-------|----|---|---|------|
| (0) | T) | 니 | П | bec: |

| Spiritinal and | As at Mintell Title, 2023 | Awart March Alm, 2022 |
|---|---------------------------|-----------------------|
| Contingent liabilities | | |
| Toins against the Company is cacknowledged as Calif." | | |
| Original Contained | | |
| -hony lax | 80 | |
| Edeparte Forzog ninder present March 31st, 2x20; \$ 1 linkly (March 31s), 7672 [3 1 Lin/S1] | | |
| Malne Added Las (VAT) | 1,212 | 1,212 |
| [deposits made under protest March 31st, 2021 3 185 takins (March 31st, 2022 4 186 takins)] = Countal Sules Tox | ., | 11=12 |
| F E 1001 20162 1 28 | - 1 | |
| (Jepoges made under project March Har, 2021, C.) liekh (March (Mar, 2021, F.) Liekh)] | | |
| Sensor# Ga. | 1.410 | 1,410 |
| [depose to mode under project Month 118, 2334 F 455 lakks [black 318, 2672 F 455 lakks)] # | | · |
| - Income Tax | 6.931 | 6.531 |
| [depres is mode under annual March, 11st, 2022 \$ 672 lpkbs (Murch, 1 va, 2022 \$ 672 lpkbs)] | | |
| (A)*** | 4,443 | 4,553 |
| Disputed demands of | | |
| Service Fax | 332 | 382 |
| [deposits mote under project March 1 by 2022, 3 4 mkhy (March 3 b), 2003, 8 4 Maha)] | | |
| - Incored Tax | | |
| (B) >-* | 382 | 182 |
| Rank guspantees | 79 | 79 |
| (C) | 79 | 40 |
| Total (ArtistC) | 17.014 | 10,014 |
| Councillonents | | |
| Egin ared introduct of deprial continues containing to be executed | | **** |
| Net of advances of \$ 50 lakks (March 31st, 2022; \$ 1) lakbs)" | | |

* The innergenced believes that the altimate outcome of these preventings well not have a material adverse effect on the Company's financial position and result of Judian Geo.

Based on the direction of RBI, String the year ended March 11kg, 2022 the Company has made polyther or obtaining to ₹ 9,897 takks and ₹ 4,99. Takks in respect of direct has caused and indirect has cases respectively refere the Company was under surrous alogor of quest with the relevent teat archorides (Refer Not, 71), theratis of which along given below.

** Finity Tokin 7 30 Lakhs, Value Added Taxin 6 Nichakles, Commission Taxin 6 1 Lakhs, Service roc. 6 400 Lakhs, Income Taxin 6 275 Lakhs.

4-+ - Coronal Sales Text - 3-2 (1-4) alchie, Service (ax + 3-4) 263 (1-) klie, Frenze Text - 3-9,542 (1-0-4)

Further, during the year wood March 116, 2022 the Company had made provision amounting to \$.7 ladis to respect of undirection cases with the relevant to unformer cetails of which is as given selaw :

Goods and Nervice Tax + 8.5 lisths , Velue Adopt Tax + 7.2 lisths.

4549 840,109-naly.

e Nigrigi & STA Takha (Minich 11th, 2022) & STA Takha), closedy provided for in the bright of accusance

by Doung the year moded March 3 to 2020, the Company has given the Officer of the BTA with its Holding Company, STED virial Consider has 2019, he write of which the Company has producing of the rape, any highly with respect to disjoint demands for the Transferror, Undertaking, (lefter Note No. 64), if any arising in future. Accordingly the aring his been shown as contingent liabilities.

For the purpose of allower disclosure, pursuant to in crandin of CIRP (Refer Note No. 1.2) any order received after the CIRP date the October Xm, 2.12 has not here, considered as pur present 4 of the code.

35. Fig period Constantices

(8 In Lukla)

| Pacitudes | As at March 31st, 2023 | As at Minish 2100, 2022 | |
|--|------------------------|-------------------------|--|
| Daga Guarantec oc | 29,181 | 36,141 | |
| Corporate Gueranec (Corporate Gueranec (Corpor | 2,330 | 9,202 | |
| Tetal | 31,515 | 45,410 | |

@ Represents land, post threes secured on behalf of the customer and other parties.

The following as part of PTA (refer beta No. 64).

oraclific assents acquarate guarantee issued on behalf of the efempines

$p_{\rm eff}$) is a positive frequency and lead to extract the 10-214 .

| Makasan Inggalom pane Paramer Alem | | | 1 14 PT 1 PT 1 | Talkshoot to b. In | Whether the direct and the promoter and direction and direction | Date de le fall de le la le grape la le | States for our byte, take to the our senter of the Company |
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| | Delley | nalaa | profes | See that we have a second of | News. | Daniel Str | These among the properties for paradients in the Almonday control has the STA, Baylon Soon Too for excitable by the Colorest wife is failting Concessed, SBN, Tan- tionary Add presented and stell in the among STA. |
| Prografy 13hirtoire la la paren | Bulbhag | or ma | VLM | Sol also generiferance based | Finance | 1400 | People manuschier progression was appliegered in the Segmany promotion of the Segmany promotion of the Segmany programmed by the state of the Segmany and the Segmany of th |
| | | 194 | 4=4 | sestatuations framed United | Firemen. | Hambly-Corel | |
| | Lhal | 11/41 | G/see | Unit Theory and Fallace Projections of | PK | Separation 2011 | The manufact property is analysis to the Largeon purpose to me hind (Rigor bear be a minute to the Company and Holding Contrary Self.) |
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| | T MM | 41* | 6/8 | is price for all the Fig. 200 indicates at Devices Per Lod provides at Per Lod | hite | MITA-PILS | |
| | 1,004 | 41 | ajet | phononical Most Month and Admini Anna Harman and Jr. or company of district, each payof Advid Shoulds. | Ha | Urrenten (* 1) | |
| | Builts | 14.8 | E-HB- | Она врей україн Мунк, в Устан | 16 | Seenahg-1814 | |
| | Bulbin | - 60 | 10 | Signa Corp paper on Pol 1.84 | 160 | Soprather ESS. | |
| | h-p. | 100 | 13- | Canada branca, S. no. September of Sec. Processors of persons the cross before anyways seems from a laborate member. | nc | Courseles 3d-5 | |
| | Lind | 1,411 | 1,444 | Wasse Ingen Patron Limited | 760 | Equation 2017 | |

⁻ Name to request on a production to Compare Art. (al.).

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^{21,} Death formal feetbar.

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| Farm Costa | 100014317 | Marit 1005, 7417 | See O Industrial Resolutions of Dark in Bullion | 14,740 | 10 800 |
| len Intit | Infinitely)1 | September 10p. 2016 | the Care Vigor Sens Lordes | 2.500 | 1,500 |
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| ly tel | | - | | SLIM | 42.178 |

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| tem Lytes | Togota Fenera el Sovicio ted à Candid | | Д | . 10 |
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| Temp Lowers | (ECC) revies | | 18,000 | 29.23 |
| [markets | heday hark | | 110 | 6,56 |
| Fown Laws | Labelland Siller David | | 7,713 | 3.00 |
| Time I was | Particle and Sind Bank | Ministracy core 4 nd agred 44 | 13.0 | 1,15 |
| tem Laws | For pit Married Block | | 11362 | 1850 |
| Torre Louise | South token Rear French L | | 255 | 79 |
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| Term Loans | Union State of India | | 21.063 | 2009 |
| Wesking Digital Frontian Pro- | Competion on Digos, Sping Asig Bank I. mared | | 8,24,864 | 8 76,75 |
| Tefal | National Control of the Control of t | | 11,0191 | 14 47.92 |

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1 This represents a mount contracted guare does not explain contained refrequenced indicate and real text that it is the first force to a 42 and 14.

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SECURED CONTRACTOR AND TRACKED

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- 4). The Company mass for any substitute and March 196, JPP and Stock Nov. 2021. At a good open and CSV of society of the Nov. of the Company 186 better on contract Large Wilder 2017 on Large WPP.

43. The Longwey Co. Discovering a registronic leaders. The west representative in Frequencial and security of constituences.

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(B) perception year contesting to an America's 2005 and March 710., 2012, the Company has real received by model from any percental as well-global medium of the general Company with the contesting to the foreign of the Company Staff Company

(a) proving principles of the province of the property of courses along face or new principle behavior by to the health of the friends. Place (1990) and the province of the p

45, Normals of Crypte Chinchill or Mirrori Commency

Ho Company had not broked is progress in Crypton mines or Virtual Funding Storage for percentage March Star, 2005 and Joseph Hig. 2017.

46. (Machinger pursuant to Ind Ah 19). Employee Benefits.

€, Beffice# Courte Settern Plan

Contributions god, of the open Cognition of Paris as resignified in the Statement Public multiple by the Company to and Colleges

| Palnerinte | For the year ended March 31st, 20t1 | Pine the year ended March 21st, 2422 |
|-----------------------------|--|---|
| Karp uyer comehania towante | | |
| - Physolem Fund | 414 | 555 |
| . Imployee Swa Insurent | 0 | - 15 |

In Defined Depotic Plan

4A! Gentally Fund.

The Coloquery organization without the first Equipment france Limited Employees' Georgia; front, a market of Social tenedial few qualitying employers. For insuces or the protony achieves to the complete parties of the Coloquery to the Coloquery to the administration of the separation of the Language of the language and the protony achieves the administration of the separation of the Language of the protony payment of the language of the langu

(B) Long-term Compensated Absence -

The evapoyers' long-form compensated assets of phone, of petral a factorial Benefit Man el chimided.

ikish Management

The Uniford Benefit Plate expose the Company to red of several defect award out property rate risk, many cost of What Cak and demographic red

- (a) Into excise twice the Admentice of the Admentice of the Admentical Control of the Admentic of the Admentic
- thy Sulary Bulletina. (64). Higher than capacited mercesses in suboy will one case the defined hence's obligation.
- (c) Being after set. Bais is the use of 9005 my of read a due to engage and posting of account admired metals, webstooked, fooledly and provider of the electroduction and the defect of the defect of

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SIGNER OF THE PARTY OF ANY EXPANDED TO STATE OF THE PERSON OF THE PERSON OF THE PARTY OF THE PARTY OF THE STATE OF THE PARTY OF THE PAR

46-1, Particulars in respect of post experiment defined benefit please of the Chapping, are so follows:

chin Lakho

| | Grandly | Funded) | Compensated at- | zoga (Unfopoleat) |
|--|-----------------------------|---------------------------|----------------------------|--------------------------|
| Descript 40 | An at Migral (fire) 2827 | 4 s at March Mot. 2027 | As of Moreli Alal. 2023 | As at March Usl. 2022 |
| Change at the defined towality above in 10000. | | | | |
| Persont value of oldip (top q. the prejorning at the year | 1. 11 | 1,265 | 18 | 217 |
| Charlest Newton Cost | 101 | 139 | 14 | |
| Interest Cost | 6" | 71 | ' | _ |
| Softgment (Predittellow | | | | 43 |
| past Separate Cosas - plan introd Posts | -4 | h. | (80) | E. |
| Acqui otums CosPl Cicdid | | | 19- | - |
| Actual a Train Plays - exponence | 13 | ly. | N. | 12 - |
| Automia (gan pluss - dansgrop to assist pluns | 04.7 | 91 | 18. | |
| Action Align Obless - London Observation | 165 | :291 | 13 | 12 |
| thenefic, soid | (261) | (349) | (144) | 1016 |
| Present value of obligation of the end of the year | 1,284 | 1,010 | 19 | 78 |
| 2 Change is plan assets | | | | |
| Participant of Plan Assets at the beginning of the year | 771 | 19-7 | 8.7 | 9.1 |
| Acquisite as alpostosm | | | | A. |
| Integral consider at plan assets | 71 | 57 | E. | |
| Contributions by the singleyer | 747 | 156 | | |
| Herandon Plantassers planter(lesser) than discretin) take | 2 | 16] | 7.9 | |
| Beselfor paid | [261] | (300) | | |
| Page value of Place Appels at the cod of the year | 1,332 | 773 | | - 1 |

^{- £ 0.42} hikbs

Busin used to determine the Expressil Rate of Reinia on Flor Access

this expected rate of return on pinn assets is desengined possible a government bond to be

Ct In Lather

| | Gratuity | (Funded) | Compensated ab | sensor (Unfunded) |
|--|------------------------|--------------------------|---------------------------|---------------------------|
| Description | As at March 31st, 2423 | As at March Mat, 1072 | As at March 31st, 1025 | As al Mareli 3 M. 2022 |
| 3. Amounts recognised to Buttance Sheet consists of .** Fair color of Plan Assats to the end of the year (A) | 1,133 | 771 | | |
| resent Value of Obligation in the end of the year (8) | .304 | 1.111 | 79 | 7 |
| gerten valus (zugdusydefuit) (A-II) | 129 | (33B) | (19) | 99 |
| Not defined Sensify Asset) Lighthood (A.B.) | 129 | (138) | (19) | 178 |

^{**} Also includes DBO in respect of sick leave amounting to \$ 242 lights as at March 31st, 2023 (As at March 31st, 2022 € 360 lights).

Collect attent

| Description | Croulty | (Funded) | Companied ale | nunce (Unfoliated) |
|---|--|--|--|--------------------|
| d. Exponent recognised in the Statement of Profit and Lass consists of: | Vier the year ended March Jibst, 2023 | For the year ended March 31st, 2012 | For the year coded March 31st, 2023 | March 31st, 2012 |
| Fingle) as beverles expenses: | | | | |
| Combut Service entit | 161 | 135 | 40 | 106 |
| Nei Iniciasi soel | (2) | 15 | , | - |
| Agricated (Carry) Lines due to DNA) experience | 1 | 4 | 51 | 114 |
| Activated (Comply Loss due to DBO minimple to all majors | | 7 | 7.0 | |
| Tetal · A' | 49 | 156 | 145 | 227 |
| Other Comparions so Income | | · · | | |
| Agricipat (Gam) / Lass due to OBO esperienza | l k | 73 | 13 | :71 |
| Agricultural (Camidal new rug to 1980) inspunjulum disenges | 166 | (25) | 12 | (3 |
| Accounted a Cigora / Loss during the year | 184 | 14 | 51 | :19 |
| Renginger: Philadeveta priester Plasser (1946) discouraging | (2) | 1 | | > |
| Actuaries (Gains) * Losses recognised in OCT [8] | 142 | +1 | | |
| Admininget for limit on her asset | | | - F | 11 |
| Expresse recognised during the year [A-8] | 261 | 144 | 145 | 127 |

^{* £10.40} biklig

The excesse for the Debug Repetits reduced to a material 46.1 above) we included to the line atom vides (Cort) is whon a Provident and other Fordy in Note No. Sec.

SKELDQUIPMENG FINANCELIMITÉD NOTEN DUTHE DINANCIAL STATEMENTS AS AL APID FOR THE YEAR ENDED MARCHIDIST, 2023

as 3. Perticulars in respect of past retirement defined benefit plant and long term employment benefits of the Company are as fellows to

| there in prime | Cretwicy (Funded) | unded) | Compressed alter | Compenseed absence (Ladundad) % Invested |
|--|--|--|--|--|
| S. detectment Details of Plan Atsets | As an March Mitt, 2013. As at March 31st, 1933. As of March 31st, 2025. As at March 31st, 2021 | is at March 31st, 1933 | As at March 31st, 2025 | Additional Olst. 2073 |
| Science of manager convertings products | 10001 | 5500 | Not Applicable | Not Applicable |
| 6. Printight assumed the at the Balonce Sheet date are as follows: | 1000 | 2000 | 2000 6 | 1000 |
| Discretify table per infram | 7000 | 13,000 | P. 007.0 | WW. |
| Schry sealugen ply per pmann | 7:30% | 500% | 7.5064 | 200% |
| Shadaler salar | Indian Appund Lives Moraliny (2006-28) Ultimate | hollar Assured Lives Mortality (2006-02), Ultimate | Edino Assumi Lives Morsalis (2006-00) Ultimate | Indian Absord Lives Meralay 12020-061 |
| Victorial and Control of the Control | Properties User Credit Mothod | redu Mothod | Feetballink | Presented Unit Challe Method |

16.2. The extraction of fator what increases considered to accusarial solution takes into account inflation, solution, proposition relevant factors with a surply and dominal in emphysics makes

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the every ingressible robbe determine the meaning in the plass and of year Coffnet Search Obligation. In matry, the plass is enhanced in matrix to the plass as small control of the contr directions, while the plants sended the back charges can vary over time.

| | | As at Ma | As at March 31st, 2023 | | | As at March 314, 2022 | 114, 2021 | |
|---|---------------------------|--------------------------------------|----------------------------------|-----------------|-------------------------------|-----------------------|--|--------------------------------|
| Brorphim | - CTED | ey (Funded) | Compensated abware (Valended) | cer (flafanded) | Gracoltt (Folified) | niled> | Comprendeda | Comprended absorce (Unformfol) |
| | 2 | (& in Labba) | * | (Tin Lakha) | . % | 1 4 f in Labbel | × | 12 o Caklet |
| Decount Rate + 15s Discount Rate + 15s Salary Increase Rate + 15s Salary Increase Rate + 15s Salary Increase Rate + 15s | 2 M2% 4 92% 7 070 C | 1960 101 38 58 ¹ | Sales Sales Sales Sales | (5) | 400% 4 F/W 150% 150% | <u> </u> | 24 A B B B B B B B B B B B B B B B B B B | v v |

44.5 Majurity analysis of the defined benefit obligation are as follows.

| | As at Bi | As at Nincel 31ct, 1027 | AN MINE | As at March 31st, 2012 |
|---|------------------------|------------------------------|----------------------|----------------------------------|
| Terrusean | Graterity (Finaled) | Conpendict abware (Unfonded) | Gettechy (Funded) | Uningenial Absence (Unfunded) |
| | 3 | 2 | 5 | - |
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26. Neighted the age decriment in the defined trained obligation is 6 years for competitional absolute dorkanded is Present Section 1. And a second section of the second section is a second second second second section and second sec

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47. Disclosure previously to first AS 24. Related Partic Disclosures

List of Related Postley

Employer extrated to the Company

| NAIN | Nature of Relationship |
|---|---------------------------|
| Adjoin Commercial Provide Comment | Oh, Park Parent Congressy |
| Secritation agency Limited Comfed | Расон Сентриу |
| Conduction Libertone (a Private Lumbra) | Edhor Surakon y |
| Bengyl sici adays ing san Developakan Limited | Fellow Substancy |
| Sign Cop/fol Markets Limited | Fellow Sureidary |
| Sign I werning Physica Limited | Fellow Subsidiary |
| Timing Alberta tive Long-tonger Managery Climited (entirelial Scot Alberta tive Investment) | Fellow Sutradiury |
| Managers Lucular) | |
| Suci Equipment Finance Corned Employees Granuty hard | Employees' Benefit Pain |

| Key Management Personnel (KMP) | Mary. | Main | erment | Person | nel (KMP |
|--------------------------------|-------|------|--------|--------|----------|
|--------------------------------|-------|------|--------|--------|----------|

| Name | Designation |
|---|---|
| Mr. Bajneish Sharmi (well Guiches #th. 2021)* | Administrator |
| My Myriant Kantha (401 Oktober 40), 2021)* | Charman |
| opt, Small Kanona (BB Ottober Alli, 2021)* | Vice Charresn |
| Mr. Devendin Kunnt (Myas (60 Comber 40), 2021 (Sand (well March 1st, 2027) | Managing Director (tiff October 4th, 2001) |
| | Chief Business Officer (wef March 1st, 2022) |
| Myr Andranil Sengupas (wef August 201, 2020); Pill für leiben 4th, 2021)* | Whole Time Director |
| No. Manoj Kurtar Berovata Joli Line, 20th, 7021) and (well March 1st, 2022) | Chief Engagist Officer (ull Jure, 29th, 2021) |
| ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | Chief Compliance Officer - RBI Compliances (with March 15t. 2022) |
| Mr. Ynges i Kajmit (wel June Mih, 2021) | Chief Financial Offices |
| Mis. Ritu Bhojak Juli May 19th, 20211 | Company Secrete-y |
| Mr. Somit Kuchar Samha (wcf. August 20th, 2021) | Company Sucretary |
| hts. Night Seharia (vort/Marck 1st, 2022) | Chief Rul 50°co |
| Mr. Speech Kuman Juin (619 October 4th, 2021)* | Independent Directur |
| Dr. Tamali Sengupa (fill October 4th, 2021)* | Independed Directa |
| Mr. Hina Sharker Patrwid (till October 4th, 2021)* | Independent Director |
| Mr. Shyumakanta 4 Traudgee (wef April 2nd, 2020) (bill Clatabor 4th, 2023)* | Independent Director |
| Mr. Malay Muklieges [4e] March 6th, 2022 Ff. all October 4th, 2021 [* | Independent Otro.or |
| Mr. Deepak Verna (we' April 23rd, 2021) (till October 4cs, 2021)* | Independent Director |

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| 4 Miles | Nature of Relationship |
|--|---|
| Nanie | 12.000000000000000000000000000000000000 |
| Yogosh Kaperia - HUF (wef June 30th, 2021) | KMF is Xuru |
| Manni Kamar Beriwala - HUF (till June, 29th, 2021) and (wef March 1st, 2022) | KMP is Kerte |
| Vandana Kumuri (wel' April 1st, 2021) | Relative of KMP of Percol Company |
| Prahim Sunrka (well March 1st, 2022) | Relative of KMP |
| Sangita Agarwal (well March 21st, 2022) | Relative of KMP of Parent Company |

ARefor Note No. 1.2

| 2. 1.10 Marin | | | | |
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| | | Server chart gold for treed Sustan Turbberg | | 57335 | | |
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| | | Non-more of the Lorent Potentium. | H | | | |
| | | securing one. Signal Gircuitro inclusivo mentre Per Natur | | | | |
| | | - Declaring applicate, we altered to \$1.7.5% billion in a | Ji Ji | 25,000 | 19 | 25.32 |
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| nei behaven met Fermer i bened | Parcel & Improve | Bytan of targerspace (News) to spr | 34 | | - 110 | |
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| | | Other Reach, White - Assessment represent | 306 | | - | - |
| | | Court Base Agriculture Advances (France) | | | 1.890 | |
| | | Other Republishing Statement of Advance Circum | | 100 | 7.30 | |
| | | Bank Over state communic body New Yor Still | - | | | |
| | | Bank Courses Harry (Refly Huster No. 91) | | 390 | | 41 |
| | | Pro Cliff Claire Receive do - Declaring Imperiment for | 101 | lot. | | |
| | | allowers of 12 Lifetimes Meet Po. 2004 194 e.s. (4-5) No. 2020 | 101 | 101 | | |
| | | Description of Rich Courses | TH | | | |
| | | Last Green Concerned Blacks when the Mr Excluding | | | | |
| | | populational base allowing profit for taking to an executable | | .100 | | |
| Special Security for the Beautiful Control of the C | NA CAUCA | PCRET Colotto de printage (CISC (CCC) | | | | |
| hand | (was a same) | | | | | |
| | | Justines have no Look Caves | 1 | | 1.5 | |
| | | Last Core Society - Exprising in operating the silverse (| | | | |
| | | at 8 Victor before at the safe part 1200 to 1140 per manage | | 1.09 | | 1,19 |
| sledy 6 screens by by surround Managers | #ction 5-ta-tdbs | March Star, JACZ) | | | | |
| and Index to Ser Acres | | | | | | |
| economic Minnepolit Selenci | | (Automa Income on Lane Gives | 336 | 26 | 369 | |
| | | | | | 1.00 | |
| | | (Note: published Lineard Properties) | 345 | 136 | 130 | - 31 |
| | February | Security Deposit and the Learns Province - Excluding | | 4444 | | 7.11 |
| words flamment Private Livery) | | impostured than of allow page at the first material as to black | 17. | 7304 | | 3,8 |
| terati tumami time tanco | | Stor 2003 i Più ar al March Star 2012 i Innessa Receiver on Security Property - Exchafting improvement | | | | |
| | | had be prompted by the Milabera as March Stu 1812 (No. | 238 | 153 | 177 | 36 |
| | LINE STATE OF THE | at - North Lau 2003 | | | | |
| IVI Capapitetanen Livere | Pelpon Refugiliers | this interface for Large Payment | | - | - 1 | |
| I agent for Bothing From Land | Color Schiller | Replayment to Land Descript. | | L. | 3 | |
| | The state of the s | Providence Francis | 16 | | 27 | - |
| de Rajacok Statent de Kennan Kascota | Charge (#600 deg 48, 30)16 | Constituire Fore | -0" | 34 | 7 | |
| the found Kanaria | Two Children of Drader Att, 2013 | L'Stur-ions coplises berefits | - | . 16 | 3 | 10 |
| - | Managing Director 621 Oxides 6th, 2621; and | Start-erys corplanes lapadia. | 217 | 59 | 178 | |
| de Decemba Kowa Yye | £300 Business Officer (self Musch, Int, 2003) | Free and delegal handle | . 0 | 1. | - 11 | |
| ds. Inhael Sogape | Marie East Dancier prof. August 1st, 3000 (still | Sirel over righten brooks | | - 2 | | |
| | Osorber %1, 20211 | Pas-orgionesi lesefe | 79 | - 1 | - 4 | |
| de Vegen dejala | Chief Present Difficult (1614 1616, 201.) | Con-septement bearing | . 5 | - | 3 | |
| THE RESERVE OF THE PARTY OF THE | is her François Officir (III June, 29th, 2011) and Cited | Simon value to the | - 64 | 10. | .13 | |
| dr. Menn Korne Herovala | Conplace Office - Rel Complaint 3-47 North | Parl-raghyard harris | | | | |
| | I= 25031 | Landa Caraca | · · | | | |
| Servarieni (200 | CONTRACTOR OF THE PERSON | Sear-same respicyce from the | - | - | 0 | |
| its, Eine fringsk | Conquer Society (HINey III-L, 2161) | Fax-rescherum terreffe | | | | |
| | 2000 | Won too prefere boots | | - K | - 4 | |
| No. Middle Toberts | Chief Ricc Offices (==1 Herdy Int 2017) | Put-org dynaz terefei | 2 | | - 2 | |
| No. Tamin Korea Surner | Company Secretary) and August 12m. 222 q | Stark teas cophopor from the | . % | 3. | 36 | |
| THE PARTY NAMED IN COLUMN | 1107000000000 | First respirations benefits | | | - 1 | - |
| As Meanwhorts Chalenter | Interpretation District Own April 2nd 2020 (18) | See and public | - | . 111 | | - |
| di Suroit Karsu /eit | Destro Bis, 2011 Independent Constantili Destroy 4/5, 2021 I | Sage Pape | - | | 19 | |
| h. Sarah Simpana | Independent Discours (18 October 8th, 2011) | Since From | - | 7 | 12 | |
| An Dona Shankar Palmogr | Indepositual Dicemer (66 October 4th, 2011) | String Pres | | | 28 | The second |
| to Malay Modifesion | independent Disease tive Manth 4th, 2021 (All | Salvy lives | - | 2 | 78 | |
| to canada contraction. | (flaybor4th 3011) | | - | | | |
| dr. Despii Versa | Bullgreedown Disease David April 25rd 2001) (08 | Sin ag Com | | | | |
| Topoth Kajaria : HUT | (Douber 63, 2073) 6 M2 6 Karts (well Just 398, 7971) | Cn Hip Chapes | - 4 | 2 | - 5 | |
| And the second second second second | 6 MP is Kannight from New 70513 and Shift a Kinns | 1.11 | | 1 | 2 | |
| dang Kuma-Bol Asia - NOC | over March Int. 2023 | Co Stic Charges | | - 1 | - | |
| Indiana Kerazo | Reservat KMP of Fares i suspeny tool April IA. | Car Her Chapter | 6 | | 1 | - |
| | 300 | | | | - 174 | |
| ration Streets | Retrieved EMP confidents no. 2021 Entered EMP of Pages Cortal or Southfacts 24st. | Car)GetChapm | | 131 | | |
| largest A proved | become the print, of Linear's man of Shane and (\$150). | Carrier Congress | 1 | | | |

| Rangou Agraved | Engineeral EMP of Pages Carriery (see Eldards 21st, 2002) | Carrier Creege | 1 | - | |
|---|--|---|--------------------------|--------------|-------------|
| 120230 | 4000 | | | | |
| ** E + 1 170 · | | | | | |
| on Language | | | | | |
| 1717 4 Sc 8404 | | | | | |
| | grouping from Parent Company, & Pro. in 1980s. | | | | |
| | which program to in New Grap Black right cookies in cities. | | | | |
| Labor 5 princes of militaries | ADJUSTICATE CHORUS OF UST. A proper and have been really actually control of the extent and the | | | | |
| Make 5. All the retinant place. | rangan menghapat berahasahka matiki sudikaan kahibi Milihir MBB MBB MB P | 42 mm σ = r (21 pr 4σ) = mm 1 1 mm 21 m 20 m. | | | |
| | 12111-1-1-1-1 | | | | |
| | | | | | A in Labor. |
| (200 Congression to b.) | | | For the year need Starch | For the con- | onto North |
| 4200 Congression to NA | | | 310, 103 | A06. | DATE NAMED |
| 4200 Compression to be Particular. 24 pt have enginess transfer | on and the second secon | | 310, 103 | | onto North |
| 4200 Congression in MA Particular Standard Standard Standard | on and the second secon | | 310, 103 | A06. | DATE NAMED |
| 4200 Conjumption to NA Production | on the second se | 18.2. | 310, 103 | A06. | TATE |
| 4200 Compression to his Particular Management Street Otto Augustus magnetic li | on and the second secon | 1925-1 | 310, 103 | Abt. | DATE NAMED |

AREA EQUIPMENT FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDER MARCH 31ST, 2023

as, As at March (styl. 202), 200 vs. to March 31 o. 7027, there are no brained and entered in the nature of hours granted to promote s, check to s. KM9s and the contest parties (as returned), order the Companies Act. 2013), or her severally or jointly with any other person that are repay of employed encounter wishout society opening terms an person of repayment.

49. Capital Management

The principle objectives in the Company's expital actinggeness is to ensure that the Company complies will externally imposed capital requocities and maintains strong pixel (names and healthy expital ratios in receipts appear its lossings, and to maximise a re-cholicit value.

The Company manages is capital structure and makes adjustent is to it according to energies in economic conditions and the task characters are of its agreement. In order to main an its adjust the argund structure, the Company strey adjust the amount of devoted payment or starchilders, refers capital to concended to the adjust to the adjust of processes from the previous scale. However, in view of determining asset quality and substantial increase in the base base provisioning and liquidity problems found by the Company, the new worth of the Company has been fully couldn't The Company is proposed under \$18.19, well October 8th, 2020 (Refer Note No. 1.2) and continues to contain as a going concern.

In which of present simulation, any improvement in the capital shorters is a resident dimagn a successful implementation of the Resolution plan. Also report Note No. 63, 64, 65 and 69

(2 in Labbs)

| | | 4 c III 4., ph 1951 |
|------------------------|------------------------|------------------------|
| | As at March 3fer, 2013 | As at March 31st, 2022 |
| Tier Lequiel | (23.52.073) | [11,86,181] |
| Tier ti capital | 7,613 | 22,892 |
| Tarcol capital * | (23,52.073) | (3 (.86, 881) |
| Nisk weighted rates ** | 6,09,024 | 18.21,340 |
| T erl Ratio | (386.21)% | (64 77)% |
| Yer II Ratus | 1.75% | 1.25% |

^{* 14} Tige II capital exceeds Then I capital, annual executing Tige I was full to not considered for Total capital funds & of Then I capital is regarded. Then II capital is a general. Further, as at March 119, 2073 subsectioned debts have not been considered in Tige II explicit as Yier I explicit is negative.

Regulatory capital equation of Title 1 capital, which comprises share depited, recurring previous, retained earnings including current year loss, statutory reserves and other tree reserves less deferred revenue expenditure and manights made etc. The rather component of regulatory capital is Title II Capital Instruments, which includes subordinate debts

^{••} Does one include off-belong; shoul items to considering the same under the secretion of regative Lief Leapital will have a favourable impact on Trail Rang.

SEFT FOR IPMENT FOR VACE LIMITED. NOTES TO THE FINANCIAL MENTAL MENTAL AND FOR THE YEAR ENDED MARCH MIST, 2023.

50. Promovial laters original and Related Distinguish-

This write a gods an overcown of the significance of francial ensuring to the ecopasy and provides white and information to his passible solutions that it is a first an expension of the bases of significance of the bases of significant for example of ecopasies of e

A) Codegoracs of Fluancial Justiminants.

Serious believe a decomposition be classed the carrying codes as well and the Computer a Extractal trigonograms

(? in Lakhe)

| Particulare | As in March | 3150, 2023 | As at March Mar, 2022 | |
|---|-----------------|------------|-----------------------|------------|
| | Carroling Value | Fair Valut | Carrying Value | Late Value |
| Finniaria4 Assets | | | | |
| a) Micasured at Autorithod Cost | 1 1 | | | |
| g Cash and Cash Equivalents | 2,52,600 | 2,51,634 | 1.27,381 | 1,23,00 |
| () Bank Bit ance other than (i) player | 18,162 | 17,162 | 19,261 | .3.20 |
| ii) Trade Receiviibles | 146 | 149 | 3,168 | J.:16 |
| ry Lorats | 9,48,605 | 9,57,970 | 9.91,476 | 70,27 Th |
| v) In vesiments | K.982 | 8,994 | 6.989 | 0,59 |
| vi) Culter Financial Assets | 1.6.8 | 1.99 | 17,989 | 12,98 |
| Sub-ever) | 12,24,044 | 12,53,419 | 21.65,759 | 22,61,65 |
| b) Micesured at Enir value through Protts or Loss | | | | |
|) Loans | 10,46, | 19,091 | 39 187 | 35,18 |
| ii) I becoments | 54,758 | 54.758 | 1.16,628 | . 6.42 |
| iij) Other Finencial Assets | 62,156 | 52 196 | 72,542 | 77,14 |
| Smh-rotall | 1.36,045 | 1,36,045 | 2,28,349 | 2.28,34 |
| c) Measured at Fair value through Other Compachensive | | | | |
| Income | | | | |
| i) Leans | 2,637 | 3,681 | 15,463 | 10,45 |
| Smh-horal | 2,697 | 2,681 | 16.461 | 16,45 |
| Total Financial Assets | 12,62,776 | 13.90.151 | 24,10,570 | 24.46.46 |
| Filmproduk Lijehältisca | | | | |
| a) Moreured at Amorethed Cost | | 13 | | |
| ; Trade Puyables | 0,4;4 | 6,414 | 5,418 | 6,41. |
| ·) Debi Secont es | 2,59,344 | 2,39,914 | 2,59,552 | 2,50,55 |
| i) Borrowings (Other than Deth Securities) | 26,59,340 | 26,69,421 | 25,75,461 | 26,75,99 |
| v) Subordinated Limbilines | 2,62,458 | 2,62,458 | 2,611,541 | 2,61,58 |
|) Lense Liabilities | +16 | 6)0 | 428 | 42 |
| vit Other Financial Carbilities | 14 706 | 14,706 | 19,672 | 4.473 |
| Point Financial Liebilities | 32,13,558 | 32,13,641 | 12,23,914 | 32,24,043 |

becoming the methodologies and assumptions used to determine for wholes for the above himself and mixed and measured and measured as four value in the Company in Plant of statement. These for values were calculated for disclosure purposes only. The below methodologies and assumptions refute only to the incomments in the above tables.

Lunny measured at amortised cost

The fair values of land assets we estimated using a discounted key? How model haved on convenient future cash flows based on terms, discounted at accompaigning zero.

Investments are sured as amortised case

The foir values of investments at appropried cost (general bonds) are estimated asing the ones incoming most proper available from a recognised stack exchange.

Other Financial Assets incurred at amortion ecol

For other financial assets that have a shurt-term motority (less than twelve months), the carrying candidate, which are not of impairment, are a reasonable approximation of their fairness, etc.

Such cosponerols apportly module: Cash and Cash Equivalents, Color Bunk Halances, Traile and Other Receivables and Sections Deposits

Deht Seruzities. Subordinated Liabilithe and Other Boycowings measured as amortised coar

The full values of collateralised borrowings are estimated name a discounted each flow model haved on contracted future self-flow beed an region beganning a setting to rewing one. On all other Debi Securities, substituted fluid-littles and Orbita Borrowings, pursuant in C. RP (Refs. Note No. 1.7, 55) the corrying carrier is an March 51st, 2023 has been consequed as fair value.

Other Financial Confidence and Leave Lindolines over gred at provided your

For other function, becomes and Lease Cachaptes the have a shortness in material these from recipie operand, the carrying or another a reasonable approximents of their fail value.

Such instruments unjury a while. Trade and Other psychle; and Trade Cepartos.

SIGN OF DEPARTMENT PRANCE IN HUBBLE SZPIRSTO TOJE RESPACTA I STICTEMENTS AND CALLUNCTED, STATO STOP RESPARCITUSE 1985

\$1, Improporting transfers and Related Discharges for interests

Halt all other blevaller

The following table provides a ground from all references to be a minorized absorption of experience in the group of relative of the Let Complete in process

Opportunity and a transfer for the Control of the C egiste muticipens stops up to step or he stocks to images a subset some the story processes the espectage rest

Commonstrating was deposited upon the control of the State of the Control and accordance on the state of the control of the co restriction and amount of the control of the contro es included at sevel 24

distribution object with regularize tracking made deposits and for those accommodate management properties and proposition made or case, the management is indicated by these solve are not milested agents executed the wood and takes free that Arean and Cash Internet agenced at Area I.

| | | As at Munich 24or, 2013 | | | | |
|--------------------|--------|-------------------------|----------|---------|--|--|
| 'accenture. | . 2001 | Lead | Let et 1 | ENAL | | |
| appropriat Aspats | | | | | | |
| ola 6 | | | 517.08 | 11,70 | | |
| (ACID AND | 5 11.1 | 100 | 48.558 | 94.73 | | |
| A MAI HARZON MATER | | | 12 100 | 6.4.1% | | |
| 1411101201212 | 6,761 | 1,679 | 1.13,512 | 1,78,71 | | |

| | | | | LT in Latine |
|----------------------|-------|----------------|-----------|--------------|
| | | As er blurch ! | Her. 1022 | |
| at Scalare | Livel | I.rrd 7 | Level 7 | Legal |
| Phonograph Alloyde | | | - | |
| /i=q | | 4 | 13,044 | 27,619 |
| eruna b | 42 | 144 | 1,14 93 | فاعبادا |
| May Fernic La Modell | | 3.1 | 52,542 | 72.93 |
| And there is seen | (1) | 1,884 | 3,42,886 | Edealli |

| Balanatas of Bal | property in attenuate identifies that are overrooted at two value up a expecting labels. |
|-----------------------|--|
| Lateral state of main | Man braine, a military and a limited by the limited by the both and a second control of the braines and a second control of the second control of the second control of the second control of the second control o |

| Parthadret | teli 1e | ge punt | Pair Valve | Valuation Periodigae and May | Signah canil Irrahen sabie |
|------------------------|-----------------|------------------|------------|---------------------------------|-------------------------------|
| | March Up., 1971 | March 1194, 2022 | (Records) | Impett | lapula |
| Emplesol Arachi | | | | | |
| Lums | 31,771 | 15.642 | Band A | Mose pa | Max (ri and re- |
| lar DEPCEU | 4.31 | 421 | Level I | Marc IIII | Park and call to |
| [qugul (Aul)] | 100 | 1,004 | North S | Korn iji k (ta) | Mos applicable |
| Incorporation . | 48.538 | 1.14.1.3 | Quest 5 | North | Host [r] |
| Differ Equacial Assets | cd #a | 1; 301 | Level 5 | Ned III | hore rend |

th become Approach The discounted code like welling and one in repeats the present value of the the expected future bought) has beiding increased with flower to be derived for the house and control of the formation of the formati

Ainda

(8) the led below Great his priors of an estimate the last state.

pi) Principal Recognition and the Method Principal and the Method Principal and the Method and Metho

pro Not Asset Value Mothed

The adjusted art most value is armed a often richog of galegous to the Fair value of Australia into the or in- the their of reheaters.

(a) Observe the dominant using recognized by the winds company or decreating our distance by the Valority of The lair winds of John 1) control describes the releases of the underlying world.

gray Probability of recovery and decrease rate prophility of Nation

| | grp Redu | | Loteta | | Other Flagnetist Ataeta | |
|---|------------------|-----------------|---------------------|-------------------|-------------------------|------------------|
| Remacilianse | March 38(1, 2823 | March Jbd. 4001 | majach sper, at a 1 | Whatch Story 2022 | March Stat. 2225 | March) for pipe |
| Opning Balance | 1.13.115 | 1,91,285 | 25,149 | 40.413 | 72,163 | 13,977 |
| edillori | 1,21 | W.174 | 2.190 | 6 241 | | |
| Recognized / Irre alors to properties (Bu * | (17.172) | 161 | [11.501] | 103,029.5 | - | 1104 |
| Transfers into Level 3 | | | | | | |
| Trentin Run Lend 3 | | And Tree | 12.1 | | | 1.1 |
| LINGUASIO ACCURAÇIONA B. | .02900 | (01,710) | 122,2658 | 18,5460 | 118,1460 | 2.110 |
| Dahar Comparticipant 440046 | | | (245) | -152) | 10.00 | |
| Chetra Balance | 11.554 | 1 cd.715 | 21,776 | 45.64 | 44191 | 11.542 |

* anchelor without!" It on baker "is appropria" remi

SSLEE QUIPMENT FEMARCE COMED IT. SQUES TO THE US ANCIAL SPATIABLES AS AT AIMPTOR MILE YEAR EMPEDIAGE OF USA 2025

Sp. 1 (prograd trade assess) and Alzhand Disch an expresiónned?

Sensible by all that it after increase of the BK at the ages to making a children classed that

the table before proceeds one office, of exceptly the significant contract that reports to constraint possible alternatives. Secondary that no extension is not a public of realiments, including analysing with dispersion of different constraints at a state of the specific production of the state of the stat

The tringer are not connected by experimental as the model before are usually on in the models of the Googleghet outcomerable times

the few publications information are presented upon fair valuation measure trueto. A 2%

Et in Laklish,

| III III III III III III III III III II | As at Kind | li 31st, 2023 | 4x at March 31st, 192? | |
|--|---------------------|--------------------|------------------------|------------------------|
| Palajretars | Gregoriable Changes | Unjavawable Campra | Lecturable Character | Unite our able Changes |
| Lichisal CVIOCI | | | 1/4 | (314 |
| Linuis at EVECL | nas | 1031 | 1,657 | 1.,59 |
| Investments at FV IPL 50 | 584 | (654) | n 911 | ft 114 |
| fulles Legacolid Aggeleta 75 IP. | 1721 | (1,172) | 1,910 | 11,894 |
| fetal | 3,072 | (4,400) | 10,910 | (V,941 |

30 Intraction increase fluctuage at the Ing value responsement of 2% excludes closed cases of Security Receiping wheners provision as not RBI cases to 1:OH 5-10, RFC 15 1:21 .01 91% (2022) 2 milest tone 2x, 2022 or inflamition for value manifestation in each end by togeth for value.

C) Parground odk Brantychen objectives

You Chan water a marketing expanse it to persion juke top iday size and create tink.

The Company is auturally undergoing to the (Rate | Sete No. 1.2) sorter the provisions of the Code, Accordingly, a monitorium has been declared under exciton Acrol the Code Post CIRP, the Company has recognitized the Rick Management Company, including convocators of its sub-committees on Operations Risk Management Committee of Faccutors, Civili Rick Management Curanities of Everotives and the Rieduct & Process Approval Committee. The Asset Ephility Management Eventulus. (A1870) has ply: horn reconstituted, The Dipagram role amagement that is work, would and upon over on pair implementation of the approved residence plea-

a) Macketinek

The Company's Luxumiat astronomy are exposed to market changes. The Company is expected to the following significant parket lick

- Principa Currency Rek.
- n. Televisi Kato Kisk
- in Porce SMR

i. Parcign tweeney (lak

The Company undertakes consecutions denominated in Recipe currency which could not exchange one formations. Such exchange the risk processing areas from tobases one made of foreign washinguound terestatement rists arwing time recontribed assets and tightleton, which are and at the Company's familiaral currency (Indian Rupers)

The company is carriedly undergoing CIKP (Rolls: Note No. 12) under the provisions of the Cuda. Accordingly, a necatorisal has been declared under section 14 of the Code. The through currency Biblistic, have been drywalface into INR, as on Orlober 8th, 2024 thankedby Companyment Date of KED"). Bence, two also no tooking currency risk and consequently tomage currency sensorably is not applicable as at March 31 at 2021.

| As at March 31st, 2427 | LSD | EORO | Tatal |
|---|----------|--------|----------|
| Borrowings (Other than Lebs Securities) | 1,46,386 | 10,529 | 2,26.917 |
| Au at Mai ch 314, 3022 | 1.80 | Kuko | Tatel |
| Onrowings (Oher than Dett Securities) | 1,46,186 | 80,529 | 2,26,917 |

| | | 461 | | |
|--|-------|-----------------------|-------------------------|--|
| Hedged Foreign Currency Infances | 10.00 | As at March 21st 1923 | As as Marich Sast, 1822 | |
| and the same of the same and the same of t | USD | | F | |
| Burrowings (Chair than Cobs Secondary) | THRO | + | F | |

| | (Cir.Lakhi) | | |
|--|-------------|------------------------|------------------------|
| Unliederal Foreign Cathoney balances : * | DOCUMENT - | As at March 31st, 2015 | As at Marca Also, 2012 |
| Eurowings (Office than Bold Securities) | (USD) | 1,46,186 | 1,46,138 |
| | EURO | 30,529 | 80,529 |

^{*} Includes Overdur Principal and Interest, 4 kg Keller New No. 68.

SALD LADITIVATE OF ANY LONG TWO STATES AND ALL AND SECURITIVE AREA MILLION STATES AND ALL AND

50. For corlot to actualizate and Related Blockston (a communed)

| I merigo currency sensitivity | | (Cir Luide |
|-------------------------------|-------------------------|------------------------|
| Papel College | Sir pt Museh Abst. 2023 | As at March Visi, 4022 |
| 080 | | 1 |
| EURO | | |
| Import on detrease to \$55 | | (Ein Laide |
| Parliculare | 4 var Merch 3650, 2025 | As M March 3131, 2022 |
| Len | | |
| (,000) | | |

il. finered returns

The Perspuny's expressed to report over the discovery becomes lineary contents found at the floridate or treet, who be refunded. The Company in Angere this list be not present in the between recommendation of the floridate that interest into sweet and sweet and cover or many interest rate sweet and sweet and cover or many interest rate sweet and sweet and cover or many interest rate or many interest rates and cover or many interest rates are personally interest rates and cover or many interest rates are personally interest.

The Company is a constity undergoing CBP (Refer Note Not. 1.2) under the provious of the Code. Accordingly, a nonnection has been decisionly under section 14 million. Code I've Formatting have been dependently in CDP, which is no microst only the and decision in the provious interest are positively in an applicable as a March 31st, 2975 (in the homovings of the Code of).

(* In Laddis)

Potal

The Consumy is further express to intensi tate risk as the Company atmixeds finds at thinting intensivates

| Indicated State | Exposure | Filther | ES | Filther | Filth

| Loans | 5,741,4141 | 77.1 | - 1 | 5,70,810 |
|--|------------|------|------|-----------|
| Financial Liabilities | | | | |
| (Sepremarya (Other than Dela Secondon) | 4 | | - | |
| Subord-oxicol Liabilities | | E-I | - | 9 - |
| As at March 31st, 2021 | INH | USD | EURO | Feul |
| Bankarial Adecis | | | | |
| Laten: | FJGG,134 | F-5 | | 9,lis 414 |
| Financial Listification | | | | |
| Upon revines (COSe) than Data Supere ast | 4- | | | 9.1 |
| Subsystembul Linkilities | 4 | | | |

The influency table desponds the sensitivity to a resonably possible change in inserts rates (all rates constitute being constant of the Complete's great, and loss and exercise.

Interest Rate separativity

| Impact on increase in 2% | (Fire Lodder | |
|--------------------------|-------------------------|-----------------------|
| Particulare | As at 64arch 35-9, 2933 | Apar March Stat, 2022 |
| INR | 11416 | 14,179 |
| HSD | | 1 |
| EL RO | 100 | |

| Impact on decrease in 2% | (EinLadhs) | |
|--------------------------|-------------------------|--------------------------|
| Farticulars | As an March 31 rt, 3023 | Aq pt M or dr 31st, 1927 |
| IMR | [H.416) | (16,129) |
| 089 | | - |
| LPRO | | - 10 |

The substrainty neglect shows has been determined based on the exposure to interest rates for assets and find his end of the region agreement for the region of the substrainty for the whole year and the units of every to pur the approximate resentables.

iii. Poice rok

Expert price rack as related to change or proving rate cose price of a resuments to equity serverifies held by the Company. The for value of quoted investments beld by the Company in equity infections. In general, their investments are not be if for trading purposes. The left value of quoted programment an equity, classified as one coding through profit or has available trading purposes. The left value of quoted programment an equity, classified as one coding through profit or has available trading purposes.

A THIS excipe of openy priors of such warm the heli own March (the, 2023 would result in an import of \$200 with (March 31st, 2923 \$42 lokhs).

STORIGHT MICKES SPECIALITIES SOCIETAL III (1880) OLS COMESTS CONTRIBUTED CREEDS INCOMEST STORY

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54. (a) Exchange on the School to Service to Statement Statement Attended Addition of March 3131, 2005.

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SREED COMPAGNET LINARIES LIMITED.

SOMES TO THE FINANCIAL STATEMENTS AS AT AND LORGIDE YEAR LADDED MARCH US 1, 2023

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- 14) The Common this got transferred and executed any known proceeds all through the year control Monethetis, 2012 and Monethetis, 2012.
- phythic company law is many kneet magazinal rely showed for alread the gen cased Mood 1000, 2021 and 600cb 100, 2022
- Jed Derwits on the organization against ignored for Scourty Provingly as unitated his term 2001 and Martin Stat. 2022.

| | | | (Em Laide) |
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| Reserve , Bridge | Anticipated recovery as | Avin March Alat, 2023 | Awar March 3tat, 2022 |
| RR1 | 100%-150% | 15.834 | 9,454 |
| KR2 | 7.5% - 101% | 19 125 | 15,54) |
| RIR ST | 0% 25% | 2 | |

* The limit as which our every oning is as at August 28.6, 2020

58, Dischances under RBI Resolution France and T.D for Resolution of Covid-19 related stress of Micros, Small and Medium Retemption (MSMEs) (RBP-1923-17952 Oraz NTR,RTC.12721.84.04R/1828-22) dated May Site, 2021 and consequent to curvator dated August 608, 2020 as restructuring of advances to the MSME houseness.

CT in Bucket

| As at Morek 31ct, 2023 | | Acat March 16et, 1022 | | |
|------------------------|----------------------|-----------------------|------------------|--|
| No of accessite | Aniumin enthraseling | No. of accounts | Annant solvening | |
| :28 | 1.062 | 1311 | 1,255 | |

59. Disclassive as required by 1889 propage excell August 6th, 2620 'Resolution Francework for Covid 19 - related Street Street (RBI/2004-21/16 GOR No.RP.RC/)/23.84.448/2018-21) are an action for the period ended March 51st, 2017.

C3 In Loklisk

| Type of borreer | Expeditive to accounts cinconfeet as Stundard contacquent to applicate at Peristan go at the end of the previous half-year (A) | Of (A), aggregate debt that allipped into NPA dweing the half-year | Of (A), convent orders of during the helt-year | Of (A), amount paid by the introwers during the dulf-year | Exposite 40 edesirels classified as Standard consequent 40 implementation of Pendiction plan - Problem as at the end of the this half-year |
|-------------------|--|--|---|---|--|
| Personal Loans | 9 | | | | |
| Сограния ратония* | 8,056 | 5 407 | | 847 | 2,092 |
| OC#hich, MSMEs | | + | | . 6 | - |
| Others | | | + | | - 1 |
| Talci | R,DSA | 3.467 | | F(7 | 2,0012 |

^{*}An defined to Section 1901 of the Userlyeetly and Dankroptcy (Indr. 2016)

60. Disclource as required by RR6/2018-19/203-19/203-088. No ER.B4/.45/24.04.04/07016.09 dated June 2, 2019 on Production Plantowers for Nepolation of Surveyord Abacts and ISB3-tilreplan dated April 17, 2025 on "CGVID-19 Regulatory Fredage - Review of Resolution Time-book of the Production Hypogenesis on Resolution of Street Assets

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* Harrison (produced to the Americal September of common at the phase No. 17).

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| 1181 | Annual of subsolute of delicities as a facilities of the | | |
| Tel | Amount most by each of Penginal Debt Salmezats* | | |

^{*} As at March 31st, 2023, the appared of principal notstanding on expected inconsequel submidirated performatible on the CO (CO) (CO) (Minuted Six CO) (CO) (Minuted Six CO) (CO) (Minuted Six CO) (Minuted Six CO

2. Exposure in Real Lytate Score:

a Circ Linkhest

| St Nu. | Calugory | Aviso feloreta 30at, 2127 | As at March, U.O., 2012 |
|--------|---|---------------------------|-------------------------|
| 71 | Direct Exposure | | |
| 110 | Residential Mn (gages | | |
| | Lending fully respect by mengages or recidencial property that is no well be occupsed by the bearing or in- | | |
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at treature lending in Special represents zones / Industrial pures introducing in \$12,82,582 Stells, [March 119, 2022 7 2,53,563 taking that would have the obtainment of a quarterial Rent Figure (CAL) and their would introduce by the Capital Production of Capital Capita

J. Rapusire re Capitel Market

Of Lin Lauten

| St. No. | Calegory | As at Musel 31st, MZ1 | As or Merch 3 bit, 2022 |
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^{*} highe/es eq. og durgs, up somily convertible debentaces and computantily convenible protection of street acquired in streetprint or dates.

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5 syst Liebilly Management

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|--|------------|------------------------|---|--------------|---------------|---------------|-----------------|-----------|--------------|-------------|---------------|
| Periculus | I day ha ' | fidayya isa 34 daya | I day to 1 Relayate 24 15 days to 10/31 Over days | Over I month | Does 2 months | Orci Jineathd | Over 6 stokeths | Over Lyne | Over 1 ships | Over Fivern | Light |
| Security | | | | | * | | * | | | 4 | 7 |
| Adjrict reference 1 & Nebras | A+111 | 85 | 10.702 | 822.0 | 1,691 | | Title | | 1,50755 | 12,41,540 | 31,76,711 |
| Lishilly by 2005 Assemble? | 1,07,3375 | District Co. | (5.136) | (6.5931) | 16.3971 | | 11,50% | | 4 | T | 12, 25, 161 |
| his estimate their part of hely with | | | 191 | 36 | Я | Ze*(X | 21,, 90 | 28736 | P/2/11 | 28.085 | 150.40 |
| Bremonian frefer with 3, 4 & 5 below 1 | 340 | 1 | 1810 | 124 | 204 | 2321 | 3.31 | | | | : 5 dq. |
| Tateson Cureocs, Assess | | - | - | | 4 | | + | 4 | | | |
| formal arms tabiling | | | | + | | + | , | | | | , |

A mount to the budget methods well at the littles print to initiation of GRP, which are subject to recognitions.

1000

described representation of programments are some than the company of the representation of the country of the

The realistic patient of the patients. Load was set a mass and of 177 LUCI and opening an injury have been assusted on the history of description and address.

S. Republication of appropriate for example and the median and for other and for others, rehistories and for others, rehistories and for others, rehistories and for others, rehistories and for other sections.

ANYEXURE LETTENDER TO THE FINANCIAL STATÉMENTS AREL EQUIPMENT PHANKLE LIMITED

Decision of details as required in terms of Master Decision, Provided - Systematily Important Non-Deposit Laking Company, Industrial Decision, Little, as amended from hour to detail as required Diseases Bank) Diseases, Little, as amended from hour to decision.

| | | As at March 31m, 2019 |) let, 2015 | As on March (19st, 1651) | The, 1651 |
|--|--|-----------------------|---------------------|--------------------------|--------------------|
| Sl. No. Parjikubre | | Amount builthide | Armenti overdec* | Ambuer ourquidles" | Amount prindman |
| Landbes whe | | | | | |
| Louis and advances availed by the NBFC list latits of ipportune actives they are paid: | System and the state of the sta | | | | |
| I) Debings | | | | | |
| · Neural | | 2,50,044 | | 259.52 | 7.5 |
| . L'aktores | | 2,45,433 | 2,65,655 | 90 40 | S. |
| (Other Into Bring within the meaning of jubile disposas) | | | | | |
| bi Deletrod conditis | | 121.8 | 7 | gr. | |
| cr Terr. Joung | | 90.20 | | つびまだ。 | 974 |
| d: from communic form and borrowitten | | 98 | :03 | 91 | Ŷ |
| the state of the s | | | 90 | | 7 |
| C Over Lease (T. e. H. Cate Bourne, Cled.) Mark De L'Asial Official Little 60 | 170 170 600 | 10.22.959 | 30.18,004 | 25.10.10h | 25, 6,054 |

Refer vice No. 1.2 (A) 63, 66 tables?
 PERGE Nue No. 1.2 (A) 94, 64 and 46 of the Presental Standards in the year ended Milech 315, 2022.

(Pin Lather)

| | | As an Minnell, 3641, 2023 | Aniel March 31 of 2012 |
|-----|--|--|---------------------------|
| Ž | St. No. Particulars | Ameunt parishauding | Amused |
| p! | Assets side: Break-up of Lypera and Advances chelleding bills receivable (nither than Move included as (fi) before) | | 201.1240 |
| | (44) Security | 1.66.051 | 196.591 |
| | Total (a) = (6) (Refer Nativ No 6 of the Manageri Statements) | 27.56.719 | 28,46,139 |
| a6° | Brossing of Legard Aparts and Minus on Minus and Proceedings of the Constitute Administration and the Aparts and Minus and Procedure Aparts developed to the Aparts and Aparts a | | |
| | [5] Financia Leuco | Referon | Refer near |
| | (1) Upwaling Lance | Retia now I | Selfe Hele |
| | (a) Shock of hire including here charges under sunday debrees | in the second se | Rofer pero |
| | CD, A Settly generalized. On Despite sections. | Sels non- | Merkinsky State |
| | (iii) Other loads seconding on and AEC actualities | Pricense I | Refer note 1 |
| | [42] Little School (Section of the component of the Compo | Refer note 1 | Mefer rute v |

Nete: The Company has not give oped amount guaranteing under states. Find the programment of the Company of the Company and the Company of Company and Company and

Disclosure of a glady as required an errors of Master Direction - Novelstan ong Finnenias Company - System gully Important Non-Depend toking Correction - Novelstan ong Finnenias Company - System gully Important Non-Depend toking Correction - Novelstan ong Finnenias Company - System gully Important Non-Depend toking Correction - Novelstan ong Finnenias Company - System gully Important Non-Depend toking Correction - Novelstan ong Finnenias Company - System gully Important Non-Depend toking Correction - Novelstan ong Finnenias Company - System gully Important Non-Depend toking Company - System of Compa taking Cytopae (Bererro Bank) Directions, MTs, is remeded from the forest fact the "Make Way Goto.")

| | A 4 1 | As we Marrela Nest, 2010 | As at March 31st, 2022 |
|------|---|--------------------------|------------------------|
| Ivo. | Carticulars | Amrew. Outs anding | Annead Calstrading |
| 9. | Highlank of Incomments | | |
| | Current the estated is | | |
| | (≥ tder | | |
| | or stores introducty | | |
| | Int Professe c | | |
| | pij Dulintores and IS-103 | | |
| | Ent Protect control 6563 | | - |
| | (iv) Green munt becomes | | |
| | (*) Odins | | |
| | 2 Uniquikel | | |
| | Line to the Country | 2.475 | 1.65 |
| | Jul Porference | | 4 |
| | For Delegacing and Degrees | | |
| | (inj l'a profesional solds | | |
| | (iv) Green them. Securities | | |
| | (s) Odins (26) Though Coloficials etc.) | - 1 | 4 |
| | Long tara hivedrophi | | |
| | Const | | |
| | () Sings (a) Shorts | ¿1º | 4 |
| | (f) States (21 days) (f) Prelatence | | |
| | Int Delegiones and Bends | 17,46X | 6,4 |
| | tint Fines of Juliad Conds | 17,14 | 7. |
| | Tis, Gavearnen, Seca 4 ev | | |
| | (a) Others | | |
| | 2 Computed | | |
| | 1 (Share) (a) equity | 1,611 | \$1 |
| | (h) Professional | 45 | \$1,9 |
| | [id] Otherstone and Bores | +,574 | 5,10 |
| | [14] Leaving contestion/s | 7 | |
| | politica signamenta. | | |
| | | 15,960 | 45,0 |
| _ | 1 v) Other: " | 77,500 | 13,4 |

| SI, Ne. | Payticulars | As 44 March 3151, 2023 | As at March Says, 1921 |
|---------|--|------------------------|------------------------|
| 10. | Value of Investments | | |
| 00 | Cross Value of Inveniments | 17,330 | F,33,894 |
| | (ii) In Joilia | 73,340 | 1,33,191 |
| | (h) Cutyide Indu | | 4 |
| (0) | Provisions for Depreciation | 9.500 | 9.530 |
| | (iii) In trafa | 9,290 | 9,590 |
| | (b) Copside India | | |
| (III) | Net Value of Investments | 43.14U | 1.23,644 |
| | (iii) (r. latrius | 50,740 | 1,21,614 |
| | (h) Cipsyle India | 4 | - |
| 11 | Movement of providing held towards depreciation on Investments | | |
| 02 | Opining Palance | 9,590 | 5,590 |
| (ii) | Add Provisions replications the prair | | |
| | Less Wilnesoff County back of our ext provisions during the year | | - |
| | Closing belance | 9,590 | 4,596 |

(Thi Laidne

| SI, No. | Printipolitics | For the scan todol March 21st, 2025 | For the year ended March 21st, 2072 |
|---------|---|--|--|
| 1.2 | Break up of Provisions and Confingential shown under the head Rependence in Statement of Profit | | |
| | and Line Account | | |
| yik | Proving a feet deposition on Investment | - | - |
| dille | Paragraph Lywnik 1950/ Write-offs and Otter Trianic at 88215 4 | 12,511,470 | 3,10,5%) |
| (fil) | Province many invente has one out (Refor Nete No. 77) | | 4,407 |
| | Other Papersport and Contingenture | | |
| | . Provision for Employee Henefits | 309 | 155 |
| | . Princeton for Standard Assolutes | (97,291) | 43.510 |
| | | 11.S1.3kg. | 3,64,312 |

A hierarch imprimited Actives and Court of the performing factors and Assets an improved in the grade and integrated at 1.14 635 lakes prime 3.50, 2022, 3. 67 116 lighted purposed in the RBI regular by grade or consequent principal development of the RBI regular by grade or consequent processing of the RBI regular by grade or consequent processing of the RBI regular by grade or consequent processing of the RBI regular by grade or consequent processing of the RBI regular by grade or consequent processing or consequen

De tre trates to community from the transport of the providence of the providence of the transport of the tr

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Highway at Saids in tagained in the end to receive the end of the 2765 to security limit this wides (ds. Alegae Minister) !

$(\eta) = 0.479944274564947994, (1929)999199444434444444444444444475 and (2) with (0) when (1)$

| | | | AssertStaff | rystition F. | | 17.001.000 |
|--|-------------|--------------------|-------------|--------------|---------------------|------------|
| In Sun Variages | A | of March Mrs. 2013 | | As | at Abasia Min. 1923 | |
| The state of the s | St. created | HateMatel | Total | Secured | Infries with I | Tydl |
| (i) Related portion | | | | | | |
| 11/14/malayta | | | | | | |
| In Congress in the sour group | 31 | 12 [96] | 12,921 | 1.877 | 10.40= | 1 10 |
| (c) Other related parties | | | - Williams | | | - |
| 1111 Chies that ordered parties | 111.04 | 12, 126 | 20,00,46.1 | 19 61 7 84 | 21.4mc | 20,32,720 |
| Total | 6.12-21 | 41,564 | 9,01,00 | 14 65 475 | 31724 | 11/12 120 |

^{*} As per had 400 No. Beland Party Declarates. in Refer Your Sal, 67

participation Creage who is legalify that of all thresholds to a hard and Securities

(Tin takke)

| | ALM YING | iliu, bid 1 | Assu Street | 3396,3820 |
|------------------------------------|---|--------------------------------|--|-----------------------------------|
| h No. (Calegory) | Alberton Victor/Levels up on Falls value on Post' | medication (set of problem) | Planted Value Monda equal Tolary Section (MAX) | direct cube: (see a) problems) |
| (i) Related paties * | | | | |
| gi Sobolifinina | 4.27 | 4 | | |
| 16 Cereposics at the birect group. | | | | |
| (c) Other related parties | 14 | | | - |
| Ch. Disc the relied series | 64 180 | 6,7 901 | 1.21.864 | 17,7,104 |

IS. Concernate of Advances

4.T. be Linking undoes of her wise sources

| 33. No | Particulars | An of Shareh 31%. 282) | As at Moreh Hat, 2813 |
|--------|--|---------------------------|--------------------------|
| 60 | Total Advances to covery largers from may | 17.11.304 | 75,94,413 |
| 160 | Proceedings of Autonomics received largest become the Carell Advances of the PRINC | 40.49% | 36.45% |

nd. Concentrational Explanes.

4 K in Kaldo andocenterwise signal.

| St. No. | just to lare | As at March 30st, 2023 | 142E |
|---------|---|---------------------------|-----------|
| 101 | First Expression to tourney begans horsewere construence | ECHESIN | 11 (6050) |
| | Penetralige of Exposion to receip legal becometer / datastics to Total Exposion of the PBFC on immerce / colonies | 10,34% | 36,40% |

12. Centralifelies of NEAs

| 51. No. | Particians | As at Michill Star. | As at More's 15er, Mall |
|---------|---|---------------------|----------------------------|
| 60 | Treed Maponian on top line, NPA recogniti | 9 17,127 | 1,13175 |

18 Securively Meas

| 38, 74s. | Sector | Paramage of MPAs in Tonic Astronomy in that notion |
|----------|--------------------------|--|
| 10 | Apicahay & affed advists | -VA VICTOR |
| 600 | MSMS | |
| . ciro. | Corporate betteress | |
| | Savies | |
| (v) | Dissound personal Yuna | |
| - (vi) | Auto fame | |
| Living. | Other personal lowers | The second secon |

^{*} The Company is provide in property in formation projects as maximum spray toda. The portfolia has been biformed into some finings? office account of coping I terrors, many account which metades III. Commercials.

14. Principles of the Paris strip Arch (MPAs)

Value of the Control of the Control

| | | At at Month | MH. 2021 | As a March | |
|------|---|--------------------------------|--------------------------------------|---|---------------------------------------|
| 3/- | Perticilets | Entering Inspersent Reserve | Installing Impulsived Bosove 2 | Security Imprirement Reserve | Technolog Inspairment Manager # |
| in: | Not NEAr to Not Appearant (Note) | 91.10% | 81.887) | \$1.89% | \$2,47% |
| 00 | Maximum of NPAz (Grent) | | | 100000000000000000000000000000000000000 | - |
| 1.11 | no Opening belater. | 21.59.430 | 21.38.439 | 1631.329 | 10.31.373 |
| - | the Additions during the year | 7.57.828 | 7,07,078 | 6,06,MD | 4/0/417 |
| - | Let Reductions thereo the poor * | 1,11,038 | 1,41,438 | 1,01,782 | 184,117 |
| | (d Closey brises) | 27,66,600 | 37.66.600 | 71,10,402 | 23,59,00 |
| (26) | Novement of No NONs | | | - Indiana | |
| | (a) Onings believe | (3.69.313) | 4564,199 | 12,67,977 | 8.54.600 |
| - | Its Addition theirs the year | 1,17,983 | 499,10 | | 3,31,571 |
| - | no Erolastena dinagi da pos " | 5.52.336 | 5.83,112 | 235,974 | 3 49 323 |
| | (s) Clering bilance | 9.85.482 | 7,46,113 | 13395913 | 514,10 |
| H-0 | Movement of granidees for NMAs (autholing providence on morder of exists) | | | | |
| | (or Occuse talasto) | 7,60537 | 13,36,251 | 3.83.5% | \$36,903 331,990 |
| _ | Cid Provinces results during the year | 11.06481 | 13:25/21 | 2,02,678 | |
| - | (c) Wisc-ell/ were true of except processor. | 83,307 | 86,735 | | LUG:com |
| - | of Charg blane | 13.31 136 | 23/21/97 | 764.517 | 11/06/201 |

^{*} It providing woods will do vigo the year.

If they provided a company the effective data and has Black or describe Operating shoot as properties as Expert of the entering the effective data and the Black of the entering the entering to the Black of the entering the entering to the Black of the Black of the Entering the enterin

NRELEGUIPMENT FLYANCE LIMITED

VASEXURE - LTO NOTES TO THE SUMMICIAL STATEMENTS

Bestamme of death as required in terms of Manter Direction. Note: Booking Financial Company - Systemically Important Note Deposit taking Company (Reserve Bank) Overcious, 2018, as amended Iraqui rima to time (the "Musier Directment")

20. A comparison between provisions required under the one Recognition. Asset Cleasification and Prostruction and Prostruction and Impalementations and impalementations and advantage and 45 pt/s as on March 151, 2023 is given below.

| Syst Christiculon as per RBI Norms | Asset classification as per- ind AN IN9 | Gruen Cerrysqu Ambuss 46 per httl AS | Lann Allowances (Provisions) its required ander lad AS 409 | Prof Carping Atteam | Provisions required as per Income Recognition Asyg Classification and Provisioning (IRACP) payme. | Deference between hid to 109 provisions par 18 NLP 444 on |
|---|--|---|--|-----------------------------------|---|---|
| (3) | 439 | -CJ | (4) | 45)-(3)-(4) | (9) | 15)=(4)-(6) |
| Performing secrets Northand Standard Mighweyi Ser Standard | Sage 1 | 99,140 99,5 12,936 | 17,518 355 875.01 | 55,522 7,143 89,869 | E.C. Carrier | P. S. I. |
| Non-Performing Approximately | 200 | of H | 21 | | | |
| Subterful for Subscandard | | inchia inchia | ST 경 | 75,242 | 140 | 5040H |
| Dachtijl up or 1 year 10. September 2 | 7 40E.S | 991,42,01 | 900.000 | 2,21.611 | | (6,35,591) |
| Move than 3 years Subtotal for disabilities | 0 00 00 00 00 00 00 00 00 00 00 00 00 0 | 1,045,048 5,940,48 16,51,223 | 7,19.537 1,85.342 17,05,636 | 5,28,939 1,65,005 49,17,58% | 100 120 100 200 100 20 | (1,5,12) (1,5,13) (4,5,14) |
| Lines Sa Switched for NPA | Stage 3 | 50.606 26,41,20 | 057,80,71 | \$0.606 10.73.456 | 20 60 C | (4,2),2(4) |
| Additional impairment centres. | 1 28mS | ti di | 7. 1 | | 1,0,0 1,0,0 | 17.1 ×1 |
| Other sens such as yadmides, then communities ex- | l agest | | E | (0); | | ć. |
| Conf. and in an expension and AS 10° include solders under comen Prome Recombine, Agent Chastlingham | Sings 2 | * | | | | |
| Number of August 1 (1977) | Stagge 1 | * * | 7,168 | 17.368; 0.541) | | 2.5 |
| | - 2005 - 2005 | 89,140 3 cod | 19921 | 54.149 | | 4.651 |
| felai | Stage 3 (Lenns) Stage 3 (Colors) | 00408 80408 | 41 (44)C1 | 5,843 9,85,482 en.com | 1982 | 04H70H5) |
| | Total (Refer Note between | 29,19,944 | 17,94,564 | 48C2514 | 24.14,560 | (AUS,19h) |

148,4 Bu S 180 80.1% 18.411 13,410 Sherry Stage 5 Less includes :
 Claims Receivable (measured at the value through A word degreesed in activioration of debe-SMLCOCOS!

othe Batter Note V. Note: The globe carrying a should be about all the payment in Company landers who who mainted the postulate (Recent Note Note) and 61).
The above carrying a should be above that the Recent and the Recent Note Note Note Note Note Note in the International Programme, I was a specific or the Note Note Note Note Note Note In the International Programme, I was a specific Note Note Note Note Note Note International Internati

SREET DESTRUCTION STATE ELIMITED

ANEXCHAINTY TO THE BRANCHAINS Francial Company - Specialist International Company of Properties Company Chrome flows from the Company of Properties of Mayor Rivers for North Company - Specialist International Company Chrome and Properties of Mayor Mayor Rivers and Properties of Properties and Pro

| Auel Chauffearan as per RBI Nerra | Abel destillation to jet the AS 109 | Cless Carcing American per Ind AS | Logic Alternations, (Permissions) as required ander Ind AS 109 | No Carrying America | Prevention required on per lisening Receptablish, 4440 Chipplife as well and Proclemate (IRACP) name. | IMBocare become field to 100 providing and IRAC Postme |
|---|-------------------------------------|--|---|---------------------|---|--|
| m m | (2) | (5) | 148 | CSH3H40 | 191 | D+H46 |
| Per Coming Arrang | | | | | | |
| Same of | SAUCE | 198'191 | 197763 | S-60.89D | BCC76 | |
| Standad | 120 | 3,00,145 | 4,670 | 114.56 | 1000 | 0.00 |
| Submit lar Standard | | 900,763 | 36936 | 126,951 | 564 Sept. | 104,748 |
| | | | | | | |
| normal workships | 1,000 | 0.00 | 69% | 221 622 | 150,50 | 3.5.151 |
| Selected for Subtroduction | Carbon | 2000年出 | 138851 | 1741 | 15.561 | Check Mills |
| | | | | | | |
| Code Since per Paris | 244gr J | ANY 10 4 | 1,02,139 | A 63.938 | 1000 | P(C) C) |
| 12,1,224 | Sluge 3 | 631,998 | M-101 | 108018 | 13.57 | |
| Man and said | State 2 | 1,48,539 | 15.661 | 1 33 | 103.21 | 5000 |
| Submorefue Burbiful | | CH245,91 | #50 81% | 646,1201 | :+E'LL'01 | P. 13.23 |
| 2,5 | Sapri | 61419 | ** | SAT A | 91779 | MAN |
| Southern HEA. | | 201,141,162 | 7,5437 | P444.945 | 11,63,012 | IS IRETS |
| | | | | | | |
| Ohly mes sich to gameste. Lan | Support. | | 66 | 1262) | | |
| contrained to see which we is the kept of INI. | 1. 45.00 | | | , | | |
| Recention Ave Configure uni | | | | | | |
| (BACP) room | 5006 | • | 6,000 | (5,001) | | 709 |
| Suborn | | | 6,702 | 46.2723 | | 1-10 |
| | Mann | 121 20 2 | 1024 | 16177 | 100 A | E-10-10 |
| | | 1,01,148 | 414 | 100 44 | 10,931 | 126,4651 |
| | Acres Albani | 00 m 10 | 7,40,517 | 13,39.981 | 11,16.251 | INTERNATION OF THE PROPERTY OF |
| | Stelle 3 (Others) | COST MA | | \$10,942 | 1828 | (3),3(0) |
| | | 9931,000 | R,DEZEN | 2427424 | 12515.0 | 15,16,16,51 |
| 4 Doorstell - More than 2 some includers | | | | | | |
| Chimi Regnishin menural at Sundia | | Mary Company | | | - | |
| Transferrible referen | - 100 | 28.93 | | 08,000 | 200 | |
| Ensinciades | | The second secon | | | | |
| Clam. Acres, 19th (presented a) fair tables | | | | 0000 | | |
| | 200 | 44,006 | A | ACTION | | |
| Access to more and an anticological and a fallent | Sinte 1 | 18,410 | | CHIL | 10.75 | |

SIDELER CRESICAL RESISTANCE CONTRA

ANNOUGH). TRESPANS TO THE DISPOSITAL STATIONENTS.

Bhilipper et Apath an constant in deren of Mathet Coin ton - Section 4 p. 16-20-18 (1990) - Springipe Sugar port Son Heynot at high formation of Organization for the Art Coin ton LIFE, as you region from these to Annythe "Paster He school" |

$T_{\rm T} = (N_{\rm P}/H_{\rm B})/(N_{\rm B}/H_{\rm B})$, per try $M_{\rm B}$. On we follow that $N_{\rm B}$ for C

| | | | f Circlettion |
|--------|---|-----------|---------------|
| 56.766 | Paritolisis | 23m, 2865 | Alm PUI |
| 16" | And have of executed prochased during the year. See Aggregate recombing. | | |
| m | and Of depay, marely of manager reconstructions and decay the year. The Appropriate extraording | | |

12 (Specify of Experience Interest America of America America America)

| | | (Fin little |
|---------------------------------------|-------------------------|-------------|
| St. by Perpelos | 70.0726676 70.0,7474 | 21u, 1822 |
| nº No eticournisti | | |
| This I Agrician researching | 4 | |
| (iii) Aggregat consideration received | | 1 |

Lit. Other leftswarter:

| | | As at March | Hat, 2023 | As at March May 2011 | | |
|---------|--|-------------------------------------|---------------------------------------|----------------------------------|--|--|
| 31. No. | Poolikylisek | Gertagling Imperiores Reserve | (petatog (pageboogs) Sameres d' | Building Insuffered Secure | Tarkyling Jeppe Dileges Response | |
| b., | Cross Non-Pediaming Assets 10 PRAINE Proces plateless concentrated Proces | 28 837 22,37,365 | 28,834 27,11,76 | 38,133 31,24,197 | 71.72) 2 24,70) | |
| 41 | Not May Participating AS(AS)? To J. Bubbler Participation (15) Other than the call Participation (15) Other than the call Participation (15). | 12.921 9.12.901 | 13,991 | 12,498 13,77,188 | (5.8e) 5.34,313 | |
| 100 | Assats / Recoverables supposed to uninfaction of delt (por) 2 | La 666- | | 98333 | 42,171 | |

* Included Experience Report Service for the performing Later Incoming to \$1,44,499 (about the May 2001); \$4,55,700 (about 14-per) * Receivables in Quinter in pulphrane of rate amounting in \$1,000 (about 14-per) and the performance of the amounting in \$1,000 (about 14-per) and the performance of the amounting in \$1,000 (about 14-per) and the performance of the amounting in \$1,000 (about 14-per) and the amount (Material Inc., 2022) 17 (1974) 19, At all processing the KDI regulatory printed and finishment of York to Accessing Constitution May Note that 25 of Assessment Transport to Elemental Applications (Inc.)

Perward Rate Agreement (SRA), Julyout Rate Song (IRS)

| | | | J. F. Fu. I., abiles |
|---------|--|---|----------------------|
| 51. No. | Parikales | As at March 31a, 2023 | Alei, 2021 |
| 30 | The optimal previous of propagmentals | 100000000000000000000000000000000000000 | |
| 00 | Leaves which would be increase if powerspaces haled to fulfil their obliqueous under the agreements. | 4 | |
| 1100 | Collateral required by the NDTC syon entoring interpretate | 1 | |
| 0.05 | Concentration of roads tolk points from the studie | | |
| 10.5 | The fact sorar of the away book | | |

The agree and cover of FRA 118.5 or on November 519. 340% and an on before:

| St. Ne Publish | As at March 11st, 1023 | An at March 31st, 2022 Principal | Sections | Tues |
|---------------------------------|---------------------------|--|-----------|--------------------------------------|
| (i) Frank of Rails Note No. 39) | | - | USD LIBOA | Fixed Payable Vs Realing Encervation |

25 Buchange Transcomment Bare (III.) Derber Peru

| | | | (Ein Labbe |
|-------|---|--------------------------|-------------|
| S he. | Paricabre | 1965 4824 An of March | Mar Jell |
| 116 | his signs relacing a system of choice and traded 1% desired was ended this or depict, 1% year | 1 | |
| 193 | Distinct principal arount of endurar sadral III derivatives substanting as a year and | 1 | 7 |
| Date: | Physical principal service of mchange hadee III describes and orders and not "laying effection" | - 1 | - 4 |
| det. | Mash-to-market trakin of exchange saded IR derivations constanting and per "angles effection" | | |

16. Disclarateura Blick Russerro la Dortostros

ph Gertharton Obrienes

The Company's Removal Brautaness are expressed to market Changos) adds to a second Concepting to expected its first following expenditures whether makes

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| 2 | Gross NPAs to see March 31, 2006 at as yeard by the Reserve Hard at Lide. | 17,14,773 |
| 1 | Dispersion Goes NPA (2-15) | 1.07.06 |
| 4 | had of PAs as yet feet, s. https://documents.com/documents/ | 2,01717 |
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| 1 | Directycaec in artistisaing (8-7) | 4,61,931 |
| 10 | Accounted Profit before any and copyrights a logalar faugura, Laurenagare for the year code (March 31, 2020) | *1.60: |
| - 11 | Honoroot had Profit effet Tex (PAT) for the that entire March (A, 2000) | 5,991 |
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| 2 | Local Expenses (including the capanie) | 12 77 645 | 23 60 581 |
| - 3 | Nei Profitit ARI | (11,21,924) | (21,45,547) |
| 4 | Essuings Per Share - Basic | (1479,87) | 12,715.37 |
| | - Diluled | [14,0,81] | 12,715.17 |
| - 6 | Tind Asset | 15 24,200 | 9,66,175 |
| 6 | Logi Liabuces | 32,40,359 | .19.12,455 |
| 7 | Ng: Weth | (21,10,940) | 128 08,0931 |
| N K | Any Other financial dem (4) one felt anti-instate by the management: | Neile | None |

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II Audit Qualification (card) audit qualification separately);

- Decayle of Audio (Nethbolication : Refer Annexage A.
- h. Type of Acold Qualification, Disclainer of Opinion
- c. Engagency of qualification. Reposted for SI. No. (a) to (r) cacept first time \$1. No. (b) and (p).
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- e. For Audit Qualification (s) where the Impact is not quantified by the auditor :
 - 4s) Management's estimation on the impact of audit qualification τ. Εκιφή or mentioned in Arzeoute A κ.St. No. (a), (b) , (f) and (μ), Octionwest impact is not ascertainful to
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 - (lie) Applitional Commission on (l) or (ii) above : Cur views remains unchanged considering the name reserved in basis for disclaimer of inpution from periody april 13 to tr) of our hidependent Applition Report dated May 9, 2023 on the Audited Ind AS Comment Statements of the Company for the year ended March 31, 2023

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DIRECTORS' REPORT

Dear Members.

Your Directors have pleasure in presenting the Annual Report on the business and operations of Controllar Electrotech, Private, Limited ("CEPL" ""the Company"), together with the Austred Financial Statement of the Contrary for the financial year ended March 31, 2023.

FINANCIAL RESULTS AND OPERATIONS

| 2000 | | | 4.4 | |
|------|-------|-----|--------|-----|
| TICS | i irs | 1.0 | r Kr I | 957 |

| Particulars | Year ended 31st March, 2013 | Year ended 31st March, 2022 |
|---|--------------------------------|--------------------------------|
| Total Income | 316.41 | 160.34 |
| Total Expenditure | 258.21 | 143.62 |
| Profit Before Depreciation | 58.20 | 16.72 |
| Depreciation | 42.28 | 45.25 |
| Profit / (Loss) Before Bac, Debts / Provisio (and Tax | 15.92 | (28.57) |
| Rad Debts / Provisions etc. | | |
| Profit / (Luss) Before Tax | 15.92 | (28.53) |
| Current Tax | | |
| Income Tax in respect of earlier years | 1.00 | (80.5) |
| Profit / (Lass) After Tax | 14.92 | (26.45) |

REVIEW OF OPERATIONS

During the Unaporal Year 2027-23, your Company earned the Total Income of Rs. 316.41 Lakhs as against Rs. 160,34 Lakhs earned in the previous financial year and incurred a Profit of Rs. 14 92 Lakhs as compared to the Lass of Rs. 26.45 Lakhs in the previous financial year.

CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) OF SRELINFRANTRUCTURE FINANCE LIMITED (SIFL), HOLDING COMPANY

The Reserve Bank of India (*RBI*) had vide Press Release dated 4th October, 2021 in exercise of the powers conferred under Section 45-IB (1) of the Reserve Bank of India Act. 1934 (RBI Act) ('Press Release') superseded the Board of Directors of Srei Infrastructure Finance Limited ('SIFL'), the holding Company of your Company owing to governance concerns and defaults by SIFL in meeting various payment obligations. Mr. Rajneesh Sharma was appointed as the Administrator of SIFL under Section 45-IE (2) of the RBI Act with effect from 4th October, 2021 vide the said Press Release

On 8th October, 2021, the RBI filed application for initiation of Corporate Insolvency Resolution Process ("CIRP") against SIFI, before the Horrible National Company Law Tribunal, Kelkata Beach ("Horrible NCLT") under Section 227 read with clause (zk) of subsection (2) of Section 239 of the Insulvency and Bankruptcy Code, 2016 ("Code") read with Rules 5 and 6 of the Insolvency and Bankruptcy (Insolvency 2nd Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 ("FSP")

Rules 1. I himselfer, only an Order dated 8th October, 2021 of the Horible NCLF, fine application filter by the RBI for initiating the CIRP in respect of SIFT was admitted and a Corporate Insolvency Resolution Process was initiated against SIFT and the opinional of Mr. Rajneesh Sharter as the Administrator of SIFT (as per the RBI proper clease dated 04th October, 2021) was also confirmed. Thereafter, a Committee of Creditors was constituted as per the provisions of the Insulvency and Bankruptcy Code, 2016.

Accordingly, SPT, the holding Company of your Company, is undergoing CIRP under the provisions of the Code along with the Regulations and Rules thereunder and the Administrator of SIFL is in perform the daties of the Resolution Professional under the Code, in accordance with the provisions of the Code and with the approval of the Committee of Creditors (CoC) of SIFL the Administrator on 25th February, 2022 had invoice expressions of interest (EOI) from prospective resolution applicants (PRAs).

The revised final Lst of prospective PRAs was shared by SiLL on November 17, 2020. The resolution plans were duly presented by the Administrator of SiLL in CoC for voting on January 21, 2022. The F-voting on the resolution plans concluded on 14th February, 2023 and the resolution plan submitted by National Asset Reconstruction Company Limited (NARCL) was duly approved by the requisite majority and was declared as the successful resolution plan under Section 30(4) of the Code. Further, your Holding Company had received no objection pursuant to change in control / nomership / management of SIFL from RBI vide its letter dated March 23, 2023.

The Administrator of SIFL had also filed an application under Section 30(6) of the Code for the submission of resolution plan of NARCL as approved by CoC with the Houble National Company Law Tribunal (NCLT), Knikata on February 18, 2023, the response of the same is still awaited.

DIVIDEND

The Board of Directors of your Company does not recommend any dividend for the financial year 2022-23.

TRANSFER TO RESERVES

Your Company is not statutorily required to transfer any amount to the General Reserve, as no Dividend has been recommended for the financial year 2022-23.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in the nature of posiness carried out by the Company.

HOLDING COMPANY

The Company is a wholly-owned Subsidiary of Seci Infrastructure Finance Limited (SIFL) as on March 31, 2023.

SUBSIDIARY COMPANIES / JOINT VENTURES / ASSOCIATE COMPANIES

Your Company does not have any Subsidiary Company, Joint Ventuers and Associate Company as required to be disclosed in terms of provisions of Section 134(3)(q) of the Companies Act, 2015 read with Rule 5 and 8(5) the Companies (Accounts) Sules, 2014.

PUBLIC DEPOSITS.

Your Company has not invited or accepted any Deposits from Public in terms of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014, therefore, no disclosure was required to be made.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTFLOW

Your Company has no activities relating to conservation of energy and technology absorption as required to be disclosed under Section 134(3)(m) of the Companies Act. 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014. However, your Company uses information technology extensively in its operations and also continues its endeavor to improve energy conservation and utilization, safety and environment.

Your Company has not utilized or earned any foreign exchange during the year ended March 31, 2023 (Previous Year - Nil).

DIRECTORS & KEY MANAGERIAL PERSONNEL

Appointment and Cessation of Directors

Presently, the Board of Directors of your Company comprises of Two (2) Directors (Caregory: Non-Executive), namely, Mr. Manoj Kumar (DIN: 06397089) and Mr. Hari Shanker Shanna (DIN: 09404713).

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and pursuant to the Articles of Association of your Company. Mr. Manoj Kumar (DIN: 6639,7089), Director of your Company, retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.

Key Managerial Personnel

As per the provisions of Section 203 of the Companies Act, 2013 ("the Act") read with Rule 6 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules. 2014, every listed Company and every other Public Company having a paid-up share capital of ten erore rupces or more shall have whole-time Koy Managerial Personnel (KMPs), namely, (i) Managing Director or Chief Executive Officer or Manager and in their absence, a Whole-time Director, (ii) Company Secretary; and (iii) Chief Financial Officer. Further, every Private Company having paid-up share capital of ten crores rupees or more shall have a whole-time Company Secretary.

Your Company is not equive; to appoint any whole time KMPs as the paid up share capital of the Company it less than the mint as prescribed above.

MEETINGS OF BOARD OF DIRECTORS.

The Board meets at regular intervals to discuss and decide on Company shasiness policy and strategy apart from other Board business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by the Companies Act. 2013, which are confirmed "noted in the subsequent Meeting of the Board of Directors of the Company.

During the Financial Year 2002-03, Four (4) Meetings of the Board of Directors of the Company were held on 29th April, 2002, 4th August, 2002. 8th November, 2002, and 2nd February, 2003. The maximum time gap between any two consecutive meetings did not exceed 120 days. The presence of Directors at such Meetings is as follows:

| Name of Directors | No. of Meetings entitled to Attend | No. of Meetings Attended |
|-------------------------|---------------------------------------|-----------------------------|
| Mr. Manoj Kumar | 4 | 4 |
| Mr, Hari Shanker Sharma | 4 | 4 |

PARTICULARS OF EMPLOYEES

There was no employee in your Company during the financial year 2022-23, so the disclosure pursuant to the provisions of Section 134(3)(q) of the Companies Act, 2015 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to your Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the financial year 2022-23, your Comeany has not given any loan, guarantees or made any investments exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, as prescribed in Section 186 of the Companies Act. 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Since all related party transactions entered into by your Company during the financial year 2022-23 were in the ordinary entirse of husiness and were not an arm's length basis. Form AOC-2 is not applicable to your Company.

EXTRACT OF THE ANNUAL RETURN

The Ministry of Corporate Affairs (MCA) vide Nonfication no. G.S.R.159 (E) dated 5th March, 2021 has amended the Companies (Management and Administration) Rules, 2014.

Y 10/EP, SAUTLAKE FLECTRONICS COMPLEX, SECTOR - V. BIDGANNAGAR, KOLKAJA - 700-091, WRST RENGAL CIN CV9303WR1991PTC0S9455 PHONE 1933) 6602-3282 FAX, 91-33-6602-3077, EMAIL ID - secretarial conformal com

According to the concluted protections of Rule 12 of the said are, the extract of Annual Return in Form No. MGT-9 is not applicable as on the financial year ended 75st March. 2023.

COMPLIANCE WITH THE SECRETARIAL STANDARDS

Your Company has complied with all applicable provisions of the Secretoral Standards issued by the batitute of Company Secretaries of India (ICSI) on Board Meetings and General Meetings.

INTERNAL FINANCIAL CONTROL

The Company has an internal financial control and system, commensurate with the nature of its business and the size and complexity of its operations. The Company's system of internal financial control has been designed to provide a reasonable assurance with regard to system and process and internal procedures for ensuring the orderly and efficient conduct of business, maintaining of proper accounting controls, protecting and safeguarding assets from unauthorised use or losses, prevention and detection of fraitdy and errors, compliance with regulations and for ensuring timely preparation of reliable financial information.

RISK MANAGEMENT

There is no element of risk which may threaten the existence of your Company,

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

During the Pinancial Year 2022-23, no significant and material orders has been passed by Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROJUBITION & REDRESSAL) ACT, 2013

Since there was no employed in the Company during the financial year 2022-23, on the disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act. 2013, is not applicable to your Company.

MAINTENANCE OF COST RECORDS

Your Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 118 of the Companies Act. 2015 during the linguistic year coded Mainta 31, 2023.

SHARE CAPITAL

The Paid up Equity Share Capital as on 51st March, 2023 was Rs. 3,53,050% divided into 35,305 topinty Shares of Rs. 10% each. There were no changes in the Share Capital of the Company during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT.

In terms of provisions of Section 134(5) of the Companies Act, 2013 (can with relevant Rules made thereunder, your Directors confirm that:

- (i) an the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material deparatres:
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period:
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for proventing and detecting field and other irregularities;
- (iv) the Directors have prepared the annual accounts for the financial year ended 31st.
 March, 2023 on a going concern basis;
- (v) the Directors have devised proper systems to ensure compliance with the previsions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

Messis. P. K. Drolia & Ch., Chartered Accountants, having Registration No. 316057E, allosted by the Institute of Chartered Accountants of India (ICAI), was re-appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 4th July, 2019 for a term of five years, who shall hold the office until the conclusion of the Annual General Meeting to be Itald in the year 2024.

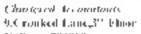
As regards observations contained in the Auditors' Report, the respective notes to the accounts are self-explanatory and, therefore, do not call for further comments.

ACKNOWLEDGEMENT.

Your Directors express their gratitude for the continued cooperation and excellent support received from the Ministry of Corporate Affairs, Seei Infrastructure Finance Limited, the Holding Company, Dankers, Business Associates and various regulatory and Government authorities.

On hebalf of the Board of Directors For Controlla Electrotech Private Limited

Place: Kolkata Date: 09.05.2023 Sd/-Manoj Kumar Director D1N: 06397089 Sd/-Hart Shanker Sharma Director DIN: 09404713



Kalkara-700069 Mobile +91 9830099491 *Email: pkdrohaco* @g*mail.com*



INDEPENDENT AUDITOR'S REPORT

To the Members of CONTROLLA ELECTROTECH PRIVATE LIMITED

Report on the Audit of the standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of CONTROLLA ELECTROTECH PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standafone Ind AS financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, Its Profit, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of Matter:

We draw attention to the following matters in the notes to the Financial Statements:

1) Notes 24 to the Financial Statements which discloses that the Reserve Bank of India (RBI) had vide Press Release dated 4th October, 2021 superseded the Board of Directors of Stei Intrastructure Finance Limited (SIFI.), being its 100% Holding Company and has appointed Mr. Rajneesh Sharma as the Administrator of SIFL under Section 45-16 (2) of the RBI Act.

Our opinion is not modified, in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 the 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone lind 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 standalone lnd AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements. Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from frond

or error and are considered material (f, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone. Ind. AS financial statements.

As part of an audit in accordance with SAs, we everage professional judgment and maintain professional skeptic/sm throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standardine had AS financial statements, whether due to froud 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 infestatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act,
 we are also responsible for expressing our opinion on Whether the Company has
 adequate internal financial controls system in place and the operating effectiveness of
 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are madequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone lind. AS
 financial statements, including the disclosures, and whether the standalone lind. AS
 financial statements represent the underlying transactions and events in a manner that
 achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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

- f. As required by the Companies (Anditon'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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As sequired 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 sudit;
 - (b) In our opinion, proper hooks 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 Shoot, the Statement of Profit and Loss [including the Statement of Other Comprehensive Income], the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account:
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Appexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;
 - (h) With respect to the other matters to be included in the Auditor's Report in secondance 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:
 - The company does not have any pending litigations which would impact its financial position.
 - a) The Company did not have any long-term contracts including derivative contracts during the year for which there were any material foreseeable losses nor have any outstanding derivative contract at the year end.
 - iii) The provision relating to transferring any amounts to the Investor Education and Protection Fund is not applicable to the company during the year because there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv) (a)The Management has represented that, to the best of its knowledge and helief, no funds (which are material either individually or in the aggregate) 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 or entity, including fareign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v). The Company has not declared and pard any Dividend, during the year...

For P.K.Drolia & Co. Chartered Accountants Firm Registration No.316057E

> S/**å** P. K. Drolia Partner Membership No.52629

UDIN:

Place : Kolkata Date : 09/05/2023

ANNEXURE "1" TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of CONTROLLA ELECTROTECH (P) LIMITED on the financial statements for the year ended 31/03/2023].

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;
 - (b) The Property, Plant & Equipment of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
 - (c) According to the information and explanations given to us. The title deed of immovable properties disclosed in the financial statements are held by the company in its own name as per the documents produced before us.
 - (d) According to the information and explanations given to us, The Company has not revalued its of Property, Plant & Equipment during the year. Hence this clause is not applicable.
 - (c) According to the information and explanations given to us. No proceeding have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company has no inventory and has not been sanctioned any working Capital limit by any banks or financial Institutions during the year. Hence, the provisions stated in paragraph 3 (ii) (a) and (b) of the order are not applicable.
- (iii) In our epimon and according to the information and explanations given to us, the Company has neither made any investment nor provided any guarantee or securities or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties during the year. Hence, the provisions stated in paragraph 3 (iii) (b) (c), (d), (e) and (f) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the company has complied with the provisions of section 185 and 186 of the Companies Act 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted, any deposits from the public, hence directives issued by the Reserve Bank, of India and provision of Sections 73 to 76 of the Companies Act are not applicable.

"ANNEXURE A" TO AUDITORS' REPORT (Contd.)

- (vi) As explained to us and to the best of our knowledge and belief, the maintenance of Cost records under Section 148(1) of the Companies. Act;2015 are not applicable to the Company.
- (vii) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods & Service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it and no undisputed amounts payable in respect thereof were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (viii) In our opinion and according to the information and explanations given to us, no immediated transactions in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans & borrowings to financial institution, bank, government or dues to debenture holders. Hence other provisions relating to this clause are not applicable.
- (x) (a) On the basis of our examination of records and according to the information and explanations given to us, the Company has neither raised any money by the way of unitial public offer or further public offer (including debt instrument) nor taken any term loan during the year. Therefore, other provisions of this clause are not applicable to the Company.
 - (b) the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, other provisions of this clause are not applicable to the Company.
- (xi) (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers/employees has been noticed or reported during the year that causes the financial statements materially misstated.
 - (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-1 as prescribed under rule (3 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
 - (c) In our opinion and according to the information and explanations given to us, no whistle blower complaints have been received during the year by the company

ANNEXURE ATTO AUDITORS' REPORT (Coold.)

- (xii) The Company is not a Nidhi Company, Therefore, clause (xii) of paragraph 3 of the said order is not applicable to the Company.
- (xiii) On the basis of our examination of records and according to the information and explanations given to us, the Company has entered into transactions with the related parties and have complied with the provisions of Section 127 and 188 of the Act. The names of related parties as required by Accounting Standard. 18 have been disclosed in the Financial Statements.
- (xiv) In our opinion and according to the information and explanations given to us, the provisions relating to an internal audit system is not applicable to the company.
- (xv) On the basis of our examination of records and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year under the provisions of section 192 of the Act. Therefore, clause (xv) of paragraph 3 of the said order is not applicable to the Company.
- (xvi) (a)On the basis of our examination of records and according to the information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
 - (b)On the basis of our examination of records and according to the information and explanations given to us, the Company has no conducted any Non-Banking Financial or Housing Finance activities, without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - (a) On the basis of our examination of records and according to the information and explanations given to us, the Company is neather a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India nor it has CIC in the group. Therefore, other provisions of this clause are not applicable to the Company.
- (xvii) In our opinion and according to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) During the year under atteit, there has been no resignation of the statutory auditors during the year. Therefore, other provisions of this clause are not applicable to the Company.
- (xix) In our opinion and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and on the basis of the information provided to us of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

ANNEXURE A" TO AUDITORS' REPORT (Contd.)

- In our opinion and according to the information and explanations given to us ,the $\{XX\}$ second proviso to sub-section (5) of section 135 of the Companies Act is not applicable to the Company.
- In our opinion and according to the information and explanations given to us, the (xxi)provisions of this clause are not applicable to the Company.

For P.K.Drolia & Co. Chartered Accountants Firm Registration No.316057E

> P. K. Drolia Partner Membership No.52629

UDIN:

Place: Kolkata Date : 09/05/2023

ANNEXURE "2" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of CONTROLLA ELECTROTECH PRIVATE LIMITED ("the Company") as of 31 March, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting enterm 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies. Act. 2013.

Auditor's 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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 binancial 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, to the best of our information and according to the explanations given to us, 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 31 March, 2023, 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 P.K.Drolia & Co. Chartered Accountants Firm Registration No.3160571.

> Sdf-P. K. Daoha Partner Membership No.52629

DDIN:

Place : Kolkata Date : 09/05/2023

CONTROLLA LLECTRO DECOMPRIVATE LIMITED CIN. 1.2930/WR190 PTC052465 BALANCE SHELF AS ALL MARCH 31, 2003

| | | | | (Hs. an lable) |
|-----------------------------------|----------------------------|----------|--------------------------|-------------------------|
| Pa | rt ieulars | Note No. | As at March, 71, 2023 | Aviat March 31, 2022 |
| . ASSETS | | | | |
| Nen Current Assets | | | | |
| (no Property, Plant and Equipa | nent | 2 | 11,94 | 6.87 |
| th) the estment Property | | 3 | 1.655.78 | 1,597.13 |
| Jen Figure of Assets | | | | |
| Jr.) Either Financial Asset | ś | 4 | 3.U± | 12 |
| Idl Other Non Corport Assalts | | 2 | 18.20 | 5,0) |
| | Total New - Current Assets | | 1,678.22 | 1,70-5.60 |
| Current Assets | | | | |
| (a) Financial Assets | | | | |
| Rit Investment | | e | 66.50 | 20.3 |
| (iii) These Receivables | | 7 | 183,91 | 157.93 |
| (is I Cash and Cash Equi: | salems. | 9 | 1,80 | 1.01 |
| (iv) Other Back Bolance | | 9 | 67.86 | 61.1 |
| (h) Other Cornert Assess | | :0 | 1.36 | 19.79 |
| | Total Current Assets | | 323.64 | 290.3 |
| | TOTAL ASSETS | | 2,001.86 | 1,446.90 |
| I. EQUITY AND LIABILITY LOCITY | | | | |
| (a) Equity Share Capital | | 11 | 3.51 | 3.53 |
| (II) Wither Equity | | 12 | (478.24) | (435.17 |
| | Total Equity | | (466.71) | (481.64 |
| LIABILITIES | | | | |
| Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (ii) Tpule Payable | | | | |
| | all and Medium Emerphises | 10 | | |
| (ii) Other Pinerwiol Lines | | 14 | 2 463 ST | 2,463.51 |
| (h) Other Dument Liabilities | | 15 | 5.01 | 14.9 |
| | Tural Current Liabilities | | 2,469.58 | 2,478.5 |
| 10 | TAL EQUITY AND LIABILITIES | | 2,000,296 | 1,996.91 |

The Accompanying Notes are an Integral part of the Americal Steaments. As sel our repart of even case Approved.

Fer P. K. Drolla & Co. Chartered Accountants Firm Registration No. 116057E the behalf of the Hoard of Directors.

SAL-CA P.K. Drolle

Membership No. 1052629 HDIN 00012629A181YV1122

Place - Kolenia Date: 9th May, 2020

Uni No.: 06397-089

Din No - 104404743

CONTROLLADOL CTROUT OF PRIVATE LIMITED USE 02/90/WHISE PROCESS:

STATEMENT OF PROFE AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Its. in Inklis).

| | | | | (Its. in: highs) |
|------|---|-------------|------------------------------|-------------------------------|
| | Partienters | Note No. | Year eithed March 51 2025 | Neon enalist March 31 2022 |
| | Recent e El eni Operations | 15 | 312 00 | 156,00 |
| П | Other Income | 17 | 9.9 | 5,54 |
| III. | Total biomic (I+II) | | 316.41 | 160.34 |
| IV. | Expenses | | | |
| | Linguige Cast | ic | 235,00 | 117.50 |
| | Depresation and Amarisation Expense | 2 | 42.28 | 15.25 |
| | Diagri Approx | 200 | 25,21 | 26.12 |
| | Tutal Expenses (IV) | | 300,49 | 169.87 |
| ķ. | Profit Before Exceptional froms and Tax (HEAV) | | 15.92 | (28.55) |
| VI. | Exceptional leans | | 42 | 14 |
| ¥0. | Profit Refuse Tax (5-VI) | | 15.92 | (28.53) |
| 410. | Tax Expense | | | |
| | Current Tay | 2.1 | + | 54 |
| | Income law in respect of earlier years | | 1,00 | (2.08) |
| IX. | Profit For The Period/Year (VII-VIII) | | 14.92 | (26.45) |
| X. | Other Comprehensive Income: (i) I tems that will not be not lass died to Professionals at Lass (ii) I theoretical resulting to items man will not be not lass died to Professional Lass | | *: * | Ĩ. |
| | Total Other Comprehensive Income | | | |
| XI. | Total Comprehensive Income For The Period/Year (IX + X) | | 14.92 | 126.4% |
| XII. | Earnings Per Equity Share (of its, 10% each) | 25 | | 130 000 |
| | Bosic (RG) | | 42.25 | (74,93) |
| | Eduted (R-) | | 42.24 | (74.93) |

The Accompanying States are as Integral part of the Figure of State trems As yet our repair affeven date Anneyed

For P. K. Drolin & Co. Changeed Accountains Linn Registration No. 10,8057L

On helialf of the Bourd of Directors

SM-CAPA Drain

Parmer

Membership No.: 050629 ODIN 22052629AJEJYV 1132 Oct No - 06397089

Place Kolkara

Date 9th May, 2025

CINI (12976WINT991 A PC052453)

Statement of Cash Floors for the centruraled March 31, 2023

(Rs. in lakhs) Year ended March Year underlinger, in 31,2023 31 2011 A. Cash Phoes from Operating Activities Prefit Belore Tax 15.92 (28.50) Adjustment for a Depreciation and Ammiliants a Expense 42.28 49.75 Finance costs 235.00 117.50 Interest Income (4.34) (4.41) Operating profit before working capital changes 188 79 129.88 Changes in working vanital : Increase / (Diorcoso) in Took Root valides, Lowns, Advances and Other Assets (29.31) (18.36) (9,97)(8.58) Increase / (Decrease) in Trade Payables, Other Liabilities and Provisions Cash generated/(ased) in operations 249.49 103,15 Income Tay Park (Not): 13.44 70.041 Net Cash used in Operating Activities 262,93 103,12 B. Cash Dows from Investing Activities Investment in Mutual Fond. (22.11)7.95 Nor Cash used in Investing Activities 7.65 (27.11)C. Cosh Flows from Financing Activities Interest naid (235 00) (117,50) Net Cash generated from Financing Activities (235.00) (117,50) Net Increase (Decrease) in Cash and Cash Equivalents D.82 (6.73)Cosh & Cash Equivalents at the beginning of the year. 1.07 7.80 Cush and Cash Bunivalents at the end of the year 1.89 1.07

Nate

Ly The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in IndiAS - 7 "Settembors of Cash Flow "...

21 Components of Cash and Cash Equivalents:

(Rs. in lakhs)

| | Year andori March 31 2023 | A5 A1 March 31, 2021 |
|--------------------|--|-------------------------|
| Cash on hand | The second secon | |
| la Cun ent Account | 1.89 | 1.07 |
| | 1.89 | 1.07 |

The Accompanying Notes are an integral part of the Phanoial Sextements As per our report of even date Amox co

For P. K. Drulia & Cu. Chanered Accountable Furni Registration No. : 316057E On helialf of the Board of Directors

581-

CA P.K. Orolia Panoer

Membership No.: 052629 DD.N: 22052629AJEJYV1122 Manej Kumar

Dan No. 06397089

Sd/-

obi Shamber Sharma Director

Die No - 09404743

Place : Kalkaia Daie: Pih May, 2023

CONTROLLA LLECTRO O CHERRYATE DIMERLE CIN 02/00/QUESTION 05/455 STATEMENT OF CHANGES IN FQUITY FOR THE YEAR ENDED MARCH 31/20/3

8. Equity Share Capital

(1) Current reporting period

(Ra. in lakina)

| Panticulars | 11, 2022 | Kilistoe amnitali dese Ind | Language A. A. A. A. H. H. (2002.2) | shace smoital | Issiance as at March 31, 2023 |
|----------------------|----------|----------------------------|-------------------------------------|---------------|----------------------------------|
| Equity Share Capital | 3,43 | 0.00 | 3.53 | 0.00 | 1.51 |

(2) Presions reporting period

| H'schoulacs | [kalpfler sky at Aptal] L. 20-20 | laktioner ex miful dine hel | 143 F. ADDU L. 2011 | share capital | Balance as at March 31, 2022 |
|----------------------|-------------------------------------|-----------------------------|---------------------|---------------|---------------------------------|
| Equity Share Capital | 554 | 0.00 | 3.7) | 31.310 | 3.53 |

H. Other engine

(Dr. in Indias)

| n. Triber equity | ltvara vça e | nd Surphis | Total |
|--|--------------------|-------------------|----------|
| Particulurs | Securities Promium | Retnined Enraings | |
| Batanye as at March 31, 2021 | 31.75 | (490.45) | (458.71) |
| Printin for the year ended March 31, 2022 | - | (26.45) | (26,45) |
| Changes in accounting policies/price period cross- | | | + |
| Ballynye as at March 51, 2022 | 31.75 | (516.90) | (485.16) |
| Prefit for the year circled March 31, 2023 | | 14.93 | 14.92 |
| Changes in accounting policies/proxing issurproxi- | | | - 4 |
| Bollance as at March \$1, 2023 | 31.75 | (501.99) | (179,25) |

Securities Premium Neverses.

Securities promium reserves is issued in record the premium on issue of shares. The reserve can be utilised in recordance with the provision of the Companies Act 2013.

For P. Iv. Drolin & Co. Chartered Agesompanis Print Registration No., 3160571-

s4-

CAPK Drota

Fartner

Membership No. 052629

Place Kolleta Date: 9th May, 7021 On behalf of the Muand of Directors

Din No - 09 404 743

1. Company Overview and Significant Accounting Policies

(A) Corporate Information:

Controlla Hectrotech Private Limited (the "Company") is connected and incorporated in India. The Registered Office of the Company is at V-10, Block-LP, Sector-V, Salitake Electronics Complex. Budiannagar Kolkara - 700 option pany is engaged at business of providing business centre, renting and added activity.

(B) Recent Accounting Developments

 Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head fadditional information, in the notes forming part of the standalone financial statements.

(C) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind. AS) mutified under section 133 of the Companies Act, 2013. The financial statements have also oren prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

(D) Significant Accounting Policies

1.1. Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Pair Value is the price that would be received to sell on asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a trability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

The proparation of financial statements require the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosed amount of contingent liabilities.

Areas involving a higher degree of judgement or complexity or areas where assumptions are significant to the Company are discussed in Note 1.16- Critical accounting judgements and key sources of estimation uncertainty.

The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates and the differences between the actual results and the estimates would be recognised in the periods in which the results are known / materialised.

Comparative information has been restated to accord with changes in presentations made in the current year, except where otherwise stated.

These Standalono Pinancial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal lakhs except otherwise stated.

1.2. Operating Cycle

All assets and habituries have been classified as current or non-current as per the Company's notical operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and In AS 1 – Presentation of Financial Statements. For the company, there is generally no clearly identifiable normal operating cycle and hence the normal operating for the company is assumed to have duration of 12 months.

1.3. Investments in subsidiaries, associates and joint ventures.

Investment in associates and jointly entures are accounted for at cost. Cost is acrived at on weighted average method for the purpose of valuation of investments.

Equity linestment in subsubaries are carried in cost less accumulated tings order. if any

When necessary, the entire carrying amount of the investment is fested for impairment in accordance with final AS 36 Impairment of Assets as a single asset by comparing its recoverable around thigher of value in use and for value less costs of disposal) with its entiring autuor. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of distributionary loss is recognised in accordance with India 38 36 to the extent that the recoverable amount of the investment subsequently increases.

1.4. Revenue

Income rental and hosiness centre is recognised to the extent it is probable that the cromosic benefits will flow to the Company and the revenue can be reliably measured. Interest Income is recognised on the time proportion basis taking into account the amount outstanding and the rate applicable.

1.5. Leasing

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed or the payments to the lessot are structured to increase in line with expected general inflation to compensate for the lessot's expected inflationary cost increases.

1.6. Foreign Currency Transactions

The financial statements are presented in Indian Rupee (INR) in lakhs, the finalitimal currency of the Company. Functional currency is the currency of the primary economic environment in which the Company operates.

Non-Financial Instruments - foreign currency translation policy:

Initially foreign currency transactions are recorded at the rates of exchange prevailing at the dates of the respective transactions. Foreign currency monetary items are restated using the exchange rate prevailing at the reporting date Non-monetary items (carried at fair value) as or reporting date are restated using the exchange rate prevailing at the date when the fair value was determined. Translation differences on such items are reported as part of the fair value gain or loss on such items. For non-monetary items (carried at historical cost) as on reporting date restatement is not required.

Financial Assets - foreign Exchange Gains and Losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated using the exchange rare prevailing at the reporting date. For monetary financial assets measured at amortised cost of FVTPL and non-monetary financial assets measured at amortised cost of FVTPL, the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship. Foreign contency changes for non-monetary financial assets measured at FVTOCT are recognised in other comprehensive income.

Financial Liabilities - Foreign Exchange Gains and Losses:

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated using the exchange rate prevailing at the reporting date. For monetary financial liabilities measured at amortised cost, FVTOCI or FVTPL and non-monetary financial liabilities measured at amortised cost or FVTPL, the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship. Foreign currency changes for non-monetary financial liabilities measured at FVTOCI are recognised in other comprehensive income

1.7. Barrowing Cost

Horrowing costs consist of interest and other costs that an entity incurs in extinection with the borrowing of funds including interest expense calculated using the offective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of thirsy assets, and dispersion as the assets are substantially ready for their intended use or sale.

Other income ranked on the temporary investment of specific borrowings pending their expendiane on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All rather horrowing costs are recognised in the statement of profit and loss in the period in which they are accurred.

1.8. Property, Plant and Equipment - Tangible Assets 1.

Property, plant and equipment are initially recognised at cost together with binurying cost capitalized for cuality up assets. Cost comprises the purchase price and any directly announable cost of bringing the asset to its working condition for its intended use.

Subsequent to initial recognition, property, plant and equipment are treasured at cost less accumulated depreciation and impairment, if any,

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profil and loss.

Depreclation

Depreciation of these assets commences when the assets are ready for their intended use. It is recognised so as to amortise the cost of assets tother than freehold land) less their residual values over their useful loces, using the smalght-line method. The residual value of the assets at the end of their useful life is considered as not. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful life of the assets determined is as under-

- Buildings: 60 years.
- Plant and machinery- 15 years.
- Furmiere and Fixinges- 10 years
- Computers- 3 to 6 years.
- Office equipments 5 years.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as named assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Leasehold assets including improvements are amortised over the period of the lease. Prechold Land is not depreciated.

Depreciation on assets purchased a sold during the period is recognized on a pro-rata basis.

1.9. Intangible Assets

Intangible assets acquired separately are measured or initial recognition at cost. The cost of intangible assets acquired in a business combination is their tail value at the date of acquisition. Following initial recognition, intengible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful fives of 2-6 years.

The estimated useful life and amortisation method are reviewed at the end of each reporting porind, with the effect of any changes in estimate being accounted for on a prospective basis

An intangible asset is de-recognised on disposal, or when no fature economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is de-recognised.

1.10. Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating mosts gazeed their recoverable amount.

Recoverable amount is higher of an asset's net selfing price and its value in use. Value at itse is the present value of estimated futual cost flows expected to a use from the continuing use of an asset or cost generating unit and from its disposal at the end of its useful life.

Impainteent bases recognised in prior years are reversed when there is an indication that the impainment losses recognised to longer exist or have decreased. Such reversals are recognised as an increase in carrying annually of assets to the extent that it does not exceed the carrying amounts that would have been determined that of annutigation or depreciation; had no impairment loss been recognised in previous years.

1.11. Financial Instruments, Financial assets, Financial liabilities and Equity Instruments

Recognition of Financial Instruments:

Financial assets and financial liabilities are recognised when entity becomes a party to the confractual provisions of the instruments. Loans & advances and all other regular way purchases or sales of financial assets are recognised and derecognised on the trade date basis.

Intrial Measurement of Financial Instruments:

Financial assets and financial habilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Subsequent Measurement:

(i) Fluancial Assets

Financial Assets carried at Amortised Cost (AC):

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cosh flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in equity instruments that are not held for trading are measured at EV POCT, where an irrevocable election has been made by management on an instrument-by-instrument basis. These investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive measure and accumulated in the reserves. The computative gain or loss is not reclassified to the statement of profit and loss on disposal of the assestments. Dividends on such investments are recognised in the statement of profit and loss unless the dividend clearly represents a recovery of part of the enst of the investment.

Debt investments measured at EVTOCI are subsequently measured at fair value, interest income under effective interest method, foreign exchange gams and losses and impairment are recognised in the statement of profit and loss. Other net gams and losses are recognised in Other Comprehensive Income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss

Financial Assets at Fair Value through Profit or Loss (FVTPL):

A figurated asset which is not classified in any of the above rategories are measured at EVTPL. A financial asset that meets the amortised cost cotena or debt insurancess that meet the EVTOCI criteria may be designated as at EVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt insurance as at EVTPL.

Financial assets at 1 VTPL are measured at fair value at the end of each reporting period, with any gains or losses arising or remeasurement recognised in the statement of portional loss.

Impairment of Financial Assets:

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and EVTOCI at cacy reporting date based on evidence or information that is available without mixtue cost or effort.

The Company measures the loss allowance for a linaurual asset at an amount equal to the Inferme expected credit losses in the credit risk on that financial instrument has mereased significantly since mittal recognition. If the credit risk in a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

In case of debt instruments measured at EVTOC1, the base allowance shall be recognised in other comprehensive manner with a corresponding effect to the profit or loss and not reduced from the carrying amount of the frameral asset in the balance sheet. In case of such instrument, amount recognized in the statement of profit and loss are the same as the amount would have been recognized in case the debt justpurpoint is measured at amonised cost.

No Expected credit losses is recognised on equity investments.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company recasures the loss allowance at an amount equal to lifetime expected credit losses taking into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of Financial Assets:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset accounted under Ind AS 109 in its entirety:

- a) for financial assets measured at amortised cost, the gain or loss is recognized in the statement of profit and loss.
- by for financial assets measured at fair value through other comprehensive moome, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

(ii) Financial Liabilities and Equity Instruments:

Classification as debt or equity:

Financial liabilities and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a Francial hability and an equity instrument.

Equity Instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its habilities. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No pain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

Financial liabilities are mitrafly measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest rate mediad.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities

A financial hability is derecognised when the obligation under the hability is discharged or cancelled or expires. When an existing financial liambity is replaced by another from the same lender on substantially different terms, or the teams of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new hability. The difference between the consideration paid and payable is recognised in the statement of profit and loss.

Off-serting of financial instruments

I married assets and habilities are offset and the net amount or remited in the Balance Street when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or real settle and settle the liability simultaneously backed by past practice.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a hability 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 cities:

a) in the principal market for the asset or hability, in-

by 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 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 habilities for which fair value is measured or disclosed in the financial statements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurement in its entirety, which are as follows:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity
 egn access at the measurement date:
- Level 2 Other than quoted prices included within Level 1: that are observable for the asset or liability, either directly or indirectly, and
- Level 3 Unobservable inputs for the asset or hability.

Expected Credit Loss

Expected credit loss (ECL) is the probability-weighted estimate of credit losses (i.e., the present value of all each shortfalls) over the expected life of the forancial instrument. A cash shortfall is the difference between scheduled or contractual cash flows and actual expected cash flows. Consequently, ECL subsumes both the amount and timing of payments – a credit loss would trust even when a receivable was realised in full but later than when contractually due.

1.12. Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act. 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are raxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

Deferred tax

The Company's deferred tax is calculated using tax rate that are substantially enacted by the end of the reporting period.

Deterred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding as bases used in the computation of taxable profit. Defored tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the mitial recognition of assets and liabilities in a transaction that affects neather the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that surfacent taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year.

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly or equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly is equity respectively.

1.13. Claims.

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

1.14. 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 the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current protate 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.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

In case of Intigations, provision is recognised once it has been established that the Company has a present obligation based on information available up to the date on which the Company's financial statements are finalised and may in some cases entail seeking expert advice in making the determination on whether there is a present obligation.

Contingent Liabilities

Contingent hability is a possible obligation that anses from past events whose existence will be confirmed by the occurrence or non-necurrence of one or more uncertain fature events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an natiflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rate cases where there is a trability that cannot be recognized because it cannot be measured totably. Company does not recognize contingent liability but discloses its existence in the financial statements.

Cantingent Assets

Contingent assets are not recognized in the financial statement, but are disclosed where an inflow of economic hengins is probable.

1.15. Operating Segments

Operating segments are reperted in a manner consistent with the internal reporting provided by the Board of Director. Based on such the Company operates in one operating segment.

1.16. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the discussive of confingent assets and habilities at the date of the financial statements, and the reported amounts of revertees and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, they are recognised to the period of the revision and luture periods if the revision affects both current and future periods.

A. Judgements in applying accounting pulleles

The judgements, apart from those involving estimations, that the Company has made in the process of applying its accounting polleres and that have a significant effect on the amounts recognised or these financial statements pertain to useful Effe of property plant and equipment and investment primerty

B. Key sources of estimation uncertainty.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and babilities within the next financial year.

r) Useful lives of property, plant and equipment:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangable assets at the end of each reporting period.

ii) Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements

iii) Claims, Provisions and Confingent Liabilities:

Any largation where an outflow of funds is believed to be probable and are liable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the bability. Such accruals are by nature complex and can take number of years to resolve and can invulve estimation uncortainty. Information about such litigations is provided in notes to the figuration statements.

1.17. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a butus issue.

1.18. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-each nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

CONTROLLA (LECTRO) ECH PRIVATE LIMITED Notes in the financial statement for the year ended March 31, 2023

| Particulars | | Ü | Gross block | | | Depreciating/amount | Depreciativo amountigations Impass ment | | Net book value |
|-----------------------|------------------------|-----------|--------------------------------|--|--------------------------|---|---|--|----------------|
| | Assi April 01, 2022 | Additions | Disposals and other adjustment | Oisposals and As of As of Other adjustments March 31, 2023 | As ac. April 01. 2022 | Depreciation/ amortisation Charge | Disposals and other adjustments | Disposals and As at Wher adjustments Morch 31, 2023 | |
| Plant & Machinery | \$1.12 | 1 | | 51.12 | 34,29 | | * | :0.18 | 0.94 |
| Total Pangible assets | 51.12 | 9 | | 21.02 | 4429 | 5.89 | | \$0.13 | 141 |

| Particulus | | O | Cross black | | | Depreciation, amon | Degreciation? amortisation? impairment | | Ner book value |
|------------------------|--------------------------|-----------|---------------------------------|---------------------------|--------------------------|---|--|---------------------------|---------------------------|
| | As of April Pt., 2021 | Additions | Usposals and other adjustiments | As at 31st Manch, 2022 | As at April 01. 202.1 | Depreciation/ amortisation Charge | [Mtposals and other adjustments | 45 ×1 3151 March, 2022 | 45 at 31st March, 2022 |
| Plant & Machinery | 51.13 | 9 | À | 51.12 | 55.45 | 8.86 | * | 44.29 | 6.83 |
| Tritul Tangible ossets | 51.12 | + | V | 51.12 | 15,43 | 8.36 | | 44.29 | 6.K3 |

10) The Company has correctled its Property, Plant and Equipment during the Enzacial year 2022-21.

Notes to the financial statement funds: even medal March 11, 2023. CONTROLLA ELECTROTECH PRIVATE LIMITED

| Investment Property | | | | | | | | | (Rs. in 22hhs) |
|-----------------------|----------------------|-----------|---------------------------------|---|------------------------|--|-------------------------------------|--|---------------------------|
| Particulars | | S | Gress Neck | | | Representation' among | Dependention and release impairment | | Net book value |
| | Avai Aprilė) 2022 | Additions | Dispusals and other adjustments | Dispusals and As an other adjustments (Namb 31, 1623) | Asst April 11, 2022 | Deperciation/ amenication Charge | Disposals and other adjustments | Deposits and Asian | As #1 March (41, 202,) |
| lanc | F 20 | i i | ** | 66.9 | 4 | | | + | 8.8 |
| Building | 11.655.11 | | * | 1,865.11 | IB1 65 | 36.39 | | 215.04 | 11 944 |
| Total Tablible assets | 1374.10 | | * | 01 91811 | 181.95 | 36.39 | | 7312 | 4, 659.1 |

| Carreller | | S C | Green block | | | Depreciation/ amor- | Negreciation/amortisation/impairment | | Net heek talito |
|-----------------------|------------------------|----------|---------------------------------|---------------------------|------------------------|--|--------------------------------------|---------------------------|---------------------------|
| | Asat April 61. 2021 | Addisons | Disposals and other adjustments | As at Jist March, 2023 | Asat April 01, 2021 | Depreciation/ americanion Charge | Disposals and other argustments | Avial 31st March, 2402 | Avail 3hir March, 2023 |
| Lanc | 66'8 | + | * | 8709 | 4 | 91 | T | .6 | 8.8 |
| Building | 1156511 | | | 1.855.11 | 105 % | 36.79 | | 13155 | 0.085,16 |
| Futal Tambible access | 1374.10 | | * | 01.874.19 | 95'591 | 36,59 | | 181.95 | 1.692.15 |

(ii) The Investment Property's selected at text. Depreciation a charged range the straight-time method based on its epicaced useful fidence, 50 years. Milit. Fair Value of Canal and Building as on 21.03 2020. As 1.004 Lakhs, (as on 21.002002). As 3.004 Lakhs).
(iii) Fair Value of Canal and Building as on 21.03 2020. As 3.204 Lakhs (as on 21.002002). As 3.004 Lakhs).

At Income Ser Stery and 2022-25 - Rs 312 Labs (previous year - Bs. 56 Labbs)

b) Office operating expenses arising from the exponent property that game and remainment on \$1.01,2000 (RAPA) (Previous year - Re 178,19 Cukha)

- Emilding is Managaged as a residency exprised by report Active and Proceeding Redeemate December 1 Secured Redeemate Redeemate Note that the second security secured Redeemate Redeemate Note that the second security secured reduced in the second security secur company to latitude of the Dependent Trustee, And Trustee Services Limited.

CONTROLLATED ERRORED PROVED A DESCRIPTION

Notes to the financial statement for the year ended March 31, 2023

Other Einsmant weeks: Sun Orerent.

| | | | (Blos. in Jakdov) |
|----------------|-----------|------------------|-------------------------|
| | Parlimbus | δημείου 11, 2021 | As #1 March 21, 2012 |
| Normay Deposit | | 3 02 | 2.55 |
| Tanal | | 342 | 2.5% |

5 CHISER Non-Contrast Assets.

| | | (Rs. in labled |
|-------------------------------------|----------------|----------------|
| Pagagulars | Asin | A4.44 |
| | March 31, 2023 | Morroll, 2022 |
| Advance Cook, Unitediated At Source | 15.50 | 57% |
| Leva, Parkis var bustasar kar | 2 | |
| Fotal | 18.50 | 546 |

Investment Current

| | | (Rs. in takhs) |
|--|-------------------------|-------------------------|
| Particulars | Az al Mareh 31, 2023 | As at March 31, 2022 |
| Investments (Measured at Fair Value chrough Profit and toss) | | |
| Investments Investments in Scheme of Murgal Lineas | 84.50 | 20.37 |
| Fire | 65.60 | 20.37 |

2 Crude Reconsables

| Trada Receivables ageing schedule as al March 51, 2023. | | | | | | (8 on Latety) |
|---|--|----------------|----------|----------|------------------|---------------|
| | Cluster within the following persons from these data of any many | | | | | |
| Particular | Less than 6 recentles | from the Lyrar | 1-2 year | 2-1 yran | Mone than 2 year | Tutat |
| Diporcered | | | | | | |
| (i) Ordispune Texte remissions - considered guest | 1.00 | - 3 | 201 | | 20 | 2.0 |
| tii) Undispeted Frace receivables. When have symplewed | 4 | | 23 | 180.92 | | 1832-2 |
| tiii) Disputed Trade (vce) (ables Credit i (paired | /4 | | 10 | - 2 | 2. | |
| (ie) Piapotes Tunco (reenable) - considered good | 1.00 | - 1 | 40 | | | - |
| (c) Disputed Trade receivable (Which have significant) | | | 12.7 | 15.5 | | |
| increase in cord crisk | 0.00 | | + 1 | 100 | - E | 0.00 |
| (a) Deputed Teste (consulting copies appaired | | 2 | - | - 24 | 2 | - |
| | €. | 4 | | 183.93 | | 153.92 |
| Lubilladsurs | | + | | - | | |
| Yola | - | | 201 | 183,92 | | 153.92 |

| | | Owistanding for follow | sing periods from 40 | те фате об разув | nent | |
|--|-----------------------|------------------------|----------------------|------------------|------------------|--------|
| Pariscolars | Less than 6 months | 6 munths 1 year | 1-2 year | 2-3 (99) | More than A year | Fotel |
| Unsecural | | | | | 1 - 32 | |
| (i) Und spinos? Trade receivables a remodered gauss | - | | | - | | |
| [13 Und spared Trace receivables Which base sign have the neuroscur or colit risk | ¥0 | | 183,92 | 1 | | 9677 |
| hit Disputed Transportations of half timpured | 1.0 | 147 | 1967 | 5.6 | 40 | |
| (iv) Disputed force revivables consistent good | | 4 | | | | |
| (v) Orquige) Trade interivation - Whijely worknight from | | | | | | |
| recease or greatmark | 4.0 | - | 45 | 34 | #1 | - |
| (vi) Disputed Trace (convibles) credit impaired | | - | | | | - |
| | 7; | | 445.92 | -4. | - | 18591 |
| Johilled dues | - | | | | - | |
| Total | (*) | - | 185.92 | - | + | 181.45 |

In Columning the officeations for the fusion the Conjunction used a position by comparing the expected contribute at home or bases in a previous matrix takes into execute fronting dentities or speciency. The Company incomes the see allowance as a consuming in all theories expected code bases taking into account instrument of populations are not transported as a consumer of population of the Company incomes and the expected contributed of the company of the Company in the Company of the Company of the Company of the Company in the Company of the Company of

of Highbor, Edit tradicable is reinaming from the choice a copyring corpular, so of popular transport more (Std.), S. 11. coverently index HIC prizes and especies in our popular transport of the booker's ct. St. 31. they are bloody of the Rent Scatter in panel Oct. 2000 to Mar 2021. The supremied Contrate has stay mar pare through or Security President and surface of the surface

CONTROLLA CUECURODE O PRIVATA LIMITED

Notes to the financial stationant for the year ended March 31, 2023

R Cach and cash equivalents

| | | (Rs. in takhs) |
|--|-----------------------|-------------------------|
| Pertenters | Akar Merck 31 2023 | As at March 11, 2012 |
| ل الجرا رو الأران ال | | 1-1 |
| Halances with fibral conjugacy account | 1.89 | 1.27 |
| Total | 1.90 | 1.07 |

9 Orber Dank Balances

| | | (Rs. in lable) |
|--|--------------------------|-------------------------|
| Phrocotors | As at Beauth 34, 2923 | As #1 March 31, 2022 |
| Buck depoint with balance maturity upon 12 months. FBs 46.74 Lakts Under Lien with busk as margin maney agonts! Bank Guarantee). Internst secured but not due. | 57 10 | 62.18 |
| Total | 67.86 | 65.15 |

10 Other Carrent Assets

| Perilcelars | Az et March 31, 2523 | Ara4 March 31, 2012 |
|---------------------------------------|-------------------------|------------------------|
| EST Irguit | 619 | 2.50 |
| Advince For Investment in Mutual Fund | 520 | 17.50 |
| Other Advances | 117 | 1.20 |
| Total | 1.36 | 19.79 |

CONTROLLA LLECTROTE CHERRYATE LIMITERE

Notes to the Injury of starging of for the year ended March 31, 2023.

11 Equity Share Capital

| Paruedars | As at Mar | ch 31, 2023 | As at March | FI . 7022 |
|--|-----------|----------------|-------------|-----------------|
| Latinedials | Vujuher | (Rs in laters) | Number | (Rs. in taktis) |
| Authorised | | | | |
| Franky States of Ra. Oliczeb | 50,000 | 5.00 | 50,000 | 3.00 |
| | 80,000 | (0.00) | 50,000 | 5 (0) |
| Issued, Subscribed & Paid up | | | | |
| Econty Shares of Ro. 10 each fully paid up | 35,105 | 3.53 | 35,305 | 3.53 |
| Total | 35,105 | 3,53 | 38,308 | 0.53 |

The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under:

The Company has only one class of county shares having a per value of Rs. III) per share. Each holder of equity shares is emisted it one ving per share. Dividend, if contained by the Company, is paid in Indian Rupces. The dividend proposed by the Dauret of Directors in subject to the approval of the shareholders of the ensuing Annual General Meeting to the event of figuration of the company, the holders of equity shares will be entitled to receive combining assets of the company, after distribution of a Lincoln result amounts. The distribution will be in proportion to the number of county shares hold by the shareholders.

11.1 Equity shares insued/adopt back during the period;

| Parrieulars | As at Majo | ch 31, 2023 | As at March 31, 2022 | | |
|--|------------|-----------------|----------------------|----------------|--|
| FAFIIEDDIC | Number | (Ro. in laktis) | Number | (Rs. in lakhy) | |
| Shares notatanding at the beginning of the period/year | 15,305 | 3.53 | 35,405 | 151 | |
| Shares Issued during the period | +: | - | | - | |
| Shapes Fortimice | + | - | - 2 | - 2 | |
| Shares for ight back during the period | - 1 | | | | |
| Shares outstanding at the end of the period | 15,405 | 3 53 | 35,305 | 3,51 | |

11.2 Details of Shares held by Holding/Ultimate Holding and/or their Solvidiaries/Associates:

| Name of Shareholder | As at Mat | eh 31, 2023 | As at March | 31, 2022 |
|---------------------------------------|-----------|--------------|-------------|--------------|
| to a line of the left of the soul | Number | % of Holding | Number | % of Hobbing |
| SRU Infrastructure l'inance Limited * | 35 305 | 100.00 | 35,300 | (00) (00) |

11.3 Details of shareholder holding projection 5% shares —

| Name of Shareholder | As at Mai | As at March 31, 2023 As at March 31, 2022 | | 31, 2022 |
|---------------------------------------|-----------|---|--------|--------------|
| Sinite in Anai ciminer | Number | % of Holding | Number | % of Hubbing |
| SRFI Intrastructure Finance Emaited * | 55.308 | 106 (0) | 35,305 | 108 00 |

^{*} Includes 2000 Equity shares be'd by nonness of Sperili frastructure Finance Emitted.

Shareholding of promoters as at March 34, 2013 :

| Shares he d by promoters at the end of the year | | | | |
|---|---------------------------------------|---------------|-------------------|----------|
| St. No. | Promider name | No. of shares | % of foral shares | the year |
| (ii): | SRC3 Infragracture Titiance Limited * | 5.325 | 100.00 | N-A |
| | Total | 72 | | |

Shareholding of promotors as at March 31, 2022 :

| Shares held by premoters at the end of the year | | | | |
|---|--|---------------|--------------------|----------|
| 54. Yo. | Principler name | No. of skores | % of Judat Stranes | the year |
| (1) | SRLI Infrastructure l'inance Limited * | 35,365 | 100,00 | NA |
| | Total | | | |

12 Other Equity (Rs. of lokhs)

| Other Edition | | Partie of transfers |
|---------------------------------------|-------------------------|--------------------------|
| Partientings | As at March 31, 2023 | As at 51arch 31, 2022 |
| a) Share Premium | 31.34 | .11.74 |
| h) Relained Earnings | | |
| Balance as per lascaceromes | (516.90) | [49),45] |
| Nei Profit (Loss) for the Period/Year | 14 92 | (25.45) |
| Closing Balance | (501.98) | (516.90) |
| Total (a) by | (470.24) | (485.16) |

Profit Profites

| To ple Pay Ohis regorg schiabile as 11 March 9, 2423 | | | | thin takle | |
|--|--|--------|-----------|----------------|-------|
| Particulus | Displaying to 3 discourage of the floor discoursed | | | | |
| 1311104016 | Less (but Levar | 1-25mm | 2-3 years | More Con Syrae | Hutal |
| Limbs Penalthy | | +: | 7. | 90 | 9.1 |
| 1515HF | | +- | | 93 | |
| 1 Ohars | - | | | 8 | - |
| r (1) quiral ship (MSML) and | | - 27 | + | 2 | |
| or a Disputabilities Johners (| | - | + | | |
| | - | | + | | - |
| Diddlefenes | | | | | |
| Total | 4 | : 4 | | E. | |

| Particulars | Questardin | ը նա նվերանոց ընթա | el» from atomalatm | th paryment | |
|--------------------------------|------------------|--------------------|--------------------|----------------|-------|
| | Less than 1 year | 1-73eh | 2-3 grut | More than 256m | Tokel |
| Fronts Pa) adder | - 1 | + (| + | *: | |
| rt MSAIF | | + | + | - 80 | - |
| i J Cilhais | - | = | + | 9. | - |
| ing Disposed Ones (MSM Es) and | | Ψ. | | | |
| iir) Hispawal daw (Otheria) | - | + | | | |
| | | 4 | | 4.7 | - |
| abilitation | | | | | |
| [gr)II | | | 3.40 | | |

| (A) Due to Micro, Small and Medium Exterprises | | (Rs. in lakhs) |
|---|-------------------------|-------------------------|
| Parjugares. | As in March 31, 2023 | As at March 31, 2022 |
| n. The semeipal amount and interest due thereon nervan my unpaid wowly supplier | 7 | |
| Fig. The amount of interest paid to the trayer in terms of colored to of the Afone, Sign I and Medicon Emergings has objected and 12006, along with the groupe; of paying a made to the supplier devoted the appainted day. | | |
| c) The corruption received disclaim payable for the percent of delay managing payment to both two electrophid but beyond the appropried day) but without adding the interest specified under the Micro-Small and Medium Leterprises Desectionness Acceptage | * | |
| d; the amount of morest two cell and terraining impant | 70 | |
| et The samout of further interest remaining due and payable even in the successful year until such date when the interest those above are naturally paid in the strend anterpoist. For the purpose of disallocance of a deductible expending counter-socials 25 or the Micro. Small and Micron Enterpoises Development Act. 2006. | - | - |
| Jaral | - 15 | |

Thus partitions and Small Laureprings on a growth considering the system s_{ij} , appress that its orintage flowing tapes of a propagation of a critical by the Management

13 Other [massiel Listellies - Current

| l'enverulers | As #1 March 31, 2023 | (Rs. in labbs) As at Abach 31, 2622 |
|---|-------------------------|---|
| Scenery Demosit taken measured as a most sectional | 2,3000 | 2,35400 |
| hories, payable on Refinishfold Strengthy Depuisit. | 15.3.91 | 117,54 |
| agtifu gyabi experso y | 1:11 | 0,43 |
| Intal | 7,465.97 | 2,467,78 |

Histor Note 7(4)

18 Other Current Lub-bio

| | | (Rs. in laklis) |
|----------------------|-------------------------|-------------------------|
| Parijos ars | As 29 March 31, 2021 | Ar 61 March 31, 2471 |
| Signatory Englishing | 4.0[| 3 117 |
| Tidal | 5:01 | 14.07 |

pr Reseme From Operations

differ on talkfield

| | | \$465. LO 1/16/201 |
|----------------------------------|-------------------------------|--------------------|
| Portrollars | Year contest March 31 2023 | Mazeli 31 2022 |
| Nearest Family (singles) on 12.1 | 31,210 | 1966 |
| Intel | 312 00 | 156 (0) |

* The company has given by properly ratios to less subsection, State Equipment I moved by (STE) has humaness across in a resculity consideration of Rs(2) have the element of a non-scot by the Benkers of SED, who had requested the company of early branches country for an Early characters by Fancier, there. Find no country for the penalt April 1, 2011 on sep 20, 2011 and on the Early characters with the country of the Company Conservation SED. But I have converted the interest of Secondary Benkers manufacturing of the first company of the person April 1, 2011 in sep, 2011. The Genkers have expressed this into separate verses of the first conservations.

17 Other Intome

(No. in takes)

| | | (PES, III BARANS) |
|---|-------------------------------|----------------------------|
| Particulars | Vese contest March 51 2073 | Year autot March U 2023 |
| inferest on Freed Deposits | 5.06 | 10.7 |
| Interest the income tax relative | 0.02 | 8002 |
| Professor Levest work in Matural bankl Scheme | 31 | 1,15 |
| Fetal | 4.41 | 4.34 |

18 Finance Cost

(Rs. in hilden)

| | | Tize in minust |
|---|-----------------------------|-----------------------------|
| Particulars | Year ceded March 31 2023 | Year Ended Murch William |
| menest expense on Security de wish measured in a majoreal ensi- | 215,001 | 117 (0 |
| Ing | 100,415 | 117.50 |

19 Dyppyrjation and Amorajsation (species

VRs. in lables

| | | fiza: in taking) |
|--|-------------------------------|------------------------------|
| Partireters | Year co-tril Moreh 31 2033 | Year Linted March 21 2022 |
| Depresentation on property, plant and equipments | 47.2h | 45.55 |
| "Jafe1 | 42.2% | 45.25 |

20 Mhar Represes

(Rs. in lokhs)

| | 2 | Less, in manage |
|---------------------------|-----------------------------|-----------------------------|
| Partirulars | Year ended March 11 2024 | Year Emled March II 2022 |
| Rate-K Louis | 20.62 | 21,17 |
| Insurance | 1,70 | 2.45 |
| Legal & Professional Legs | ILIA | 0.04 |
| Director Sitting Lice | Rate | 1. 10 |
| Payment to Auditors | | |
| - Stationry Audit Les | 0.25 | 0,25 |
| Bank Charges | 11:06 | L37 |
| Otionellamics of agencies | 070 | 13.111 |
| Total | 23.21 | 26.12 |
| | | |

21 Tax Expresses

Ols, on linkhol

| Parlendars. | Vestremled March 31 2023 | Year Emira March 51 2022 |
|---------------------|-----------------------------|-----------------------------|
| Constat Tax | | |
| Lag for earlier you | 100 | (2)(9) |
| Total Correct Fee | 1 40 | (2,01) |
| Districted tax | +5 | |
| Total Defenced Tax | | - |
| Total | 101 | (2.68) |

The recent date and on moved recomment principle in the expensions point evolu-

(Rs. in lakhs)

| | (10.5, 10.0) | | |
|---|----------------------------|----------------------------------|--|
| Particulars | Vonceptor March 51 2023 | Visite [welled March 31 2022 | |
| Profit before ray | 1597 | (28.53) | |
| Stace) are Income Law Rate | 25 75 | 25,175 | |
| Especial meaning to empery or scattering meaning as one | 901 | (7,13) | |
| of become example after has the owner, code cubb. | · · · | 4 | |
| 5.1 AdioBleCommuner on year loss (Am | (10.0) | 7,13 | |
| Conflicts Expression was of action and own | 7.00 | + | |
| | | | |

CONTROLL A ELL CIRCULT HIPRIVALL LIMITUDE Notes to the financial statement for the year order! Starch 31, 2023

22 CAPITAL MANAGRAMENT

The private opertoss of the Campany's contact consequent prices are to ensure that the Company complies with extensibly improved grantal configurations and main stars a strong grantal base by maximizing shareholders, wealth, category and Produces containing and appropriate production at good around the consequence of Taylor Commession and the consequence of Taylor Commession and the consequence of Taylor Commession and Com

The Coroporal elements the sourcoit of eaptob regional or the bosis of around biomass plan. The binding occurs not not through each generated footnepoint ons

The capital structure of the Campany consist of total equity. The Company does not have any horrowing,

23 FINANCIAE INSTRUMENTS AND RELATED DISCLOSURES

This rection gives an exercise of the agantisance of increal astrongents for the Company and provides additional information on because sheet demails fraction flavorated instruments.

The details of separation of conting pulsars, we full up the extensiles recognition, the lasts of open upment and the basis on which respond and expenses are recognised in respect of each class of Tinancial asset Universal Library and equity costomers are disclosed in Role. To the financial statements

A) Categories of Financial Instruments

Seriout below, is a comparison by class of the entrying amounts and language of the Company's linuxual instruments.

| | As at Murci | As at Murch 31, 2023 | | 31, 2022 |
|--|----------------|----------------------|-----------------|------------|
| | Carrying Value | bair Value | Carryling Value | Fai. Value |
| Laborational assets | | | | |
| nt Measured at amortised cost | | | | |
| pp Casty and Caste Expresalents | 1.89 | (100) | 107 | 1.07 |
| pr) Other Bank Balances | 57.86 | 67.86 | 62.06 | 85.15 |
| Diji Other Engineral Assets | 3 07 | 3.02 | 7.55 | 2.55 |
| Smh-Total | 73.77 | 73.77 | 65, 28 | 08.79 |
| ii) Measured at Fair Value, through Profit or Lon- | | | | |
| o Lipsest quents | 58 60 | 68,MI | 20.37 | 20.37 |
| Sinh: Total | 99.80 | 68.60 | 20/57 | 20.27 |
| Tutol financial assets | 141 37 | 141.37 | N9.15 | 89.15 |
| Financial liabilities | | | | |
| a) Measured at amornised cost | | | | |
| (i) Other Epops of Leglidges | 2,456,47 | 2,463.37 | 2,460.57 | 2,463.57 |
| Total Descript limbilities | 2,463.57 | 2,465.57 | 2,463.57 | 3,463,57 |

Below are the methodologies and assumptions used in determine this values for the above financial restriments which are non-recorded and news off at four value on the Company's financial statements. These foir values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the netruments in the above tables.

Other figstgrial assets prosonned at attortised cost.

for more financial assets that have a short-term materity (less than twelve month) to be carrying amounts, which are not of imparament, are a

restanable approximation of their burn value. Such instruments inclinted cash, cash equivalents, other bank balances and Other receivables,

Other thraneial finhitities measured ut amortised east.

For other linguistal habilities that have a short-type organicity (less than two we operated), for earlying portraits are a reasonable approximation of their tap value. Such contemporary enclosion hade A. Other payables.

CONTROLLS CLECTROTTOPING OF FINDING

Notes to the Interioral statement for the year guiled Margh 31, 2022.

23 FPNANCIAL INSTRUMENTS AND RELATED DISCLOSURES (Combile

B) Fair value biorarchy

The following of languages in analysis in timacold instruments that are measured subsequent to our intection at this can be grouped into Level discussions.

Quarter brows around the market (Local I). Let (LLF) enactly makines himself and on the mass call using squared process. The regardest such equal that have quarted process. The harvance of all equals instructed as as the report of the street exchanges is valued using the cosing process as the report.

Valuations echanges with observable inputs (Level 2). The full of use of financial instruments of non-related instruction expenses of the expension of the expe

Valuation, reclinispids with signation to indiscretable reports [Level 8]. It one in more in the supplement upon a supergree combigurable marks, data, it is might be set 8. This is the rese for indistribution type of the control of level 8. This is the rese for indistribution of group group and investigation and investigations, in Alterna 2 because in France indistribution in

| | | Anat 31.03.2023 | | |
|------------------|---------|-----------------|---------|--|
| | Level I | Lord 2 | Level 3 | |
| Financial Assets | | | | |
| Investments | 68.50 | 52 | | |
| | 68 60 | - | + | |

| | | As at 31,03,2022 | | |
|------------------|---------|------------------|---------|--|
| | Level I | Level 2 | Level 5 | |
| Financial Assets | | | | |
| Investinents | 20,32 | + | | |
| | 20:37 | - 1 | | |

Finanças Frisk utama genurat adrige trees.

The Company's between expose it to a variety of freahead risks, melading creet mak and figurality risk. The company's Sustainable management enter the curry identification, evaluation and effective management of key risks to any the host way. The compatible Management System rests included system (system) reports reviews a per up to so appropriate risk if airs and controls stem risks and complete the surface of the purpose of the properties of the properties of the purpose of the properties of the purpose of th

a) Liquidity risk

I spiritly risk is the rise that the Company does not have sufficient broaded reviews to meet its obligations as they fall due, or will have to the size of a six or estimates to more specified in the to-more elegant flows which is inherence in all flowned or sun organizations and can be articularly a range specific and insulvet-wice events.

The Company mit gotes are liquid to risks by charging timely entractions of an irrate receivables and classe accounting of as credit by the table details regarding the remaining contractor mannities of significant forecast halo also a the reporting days.

| | As at 31.0 | As at 31,03,2023 | |
|---------------------------------|------------|------------------|----------|
| | Carren | Non-Carrent | Current |
| Financial assets | | | |
| a) Measured at amortised cost | | | |
| (i) Cash and Cosh Figurealents | : 89 | | 1.07 |
| (ii) Other Hank Balances | 61.85 | | 65.16 |
| - iii) Otta- "propert Assers | - | 1.02 | |
| Total | 69.75 | 3.412 | 66 23 |
| Pinancia Hiabilities | | | |
| a) Measured at amount (sed cost | | 1 | |
| (c) Other Enrancial Endalities | 2,463 57 | | 2.463.17 |
| Tutal | 2,463.57 | | 2,463.57 |

e) Credit risk

Creatives is the risk that the Frimpany is those in a loss to ansents ensured so be not produce ball and subject to organize to the grounds.

The Consens transferred its medic risks by ensoring I such collections of its made recent bless and taken commonly of its entering of

COSTROLLATED CURRENCE OF BUY CITATIONS

Notes to the Supposed statement for the year embot March 31, 2023.

24 Referred Participarthymess

Religion Parties (or

ıH

| SUNG | Vege of the Common of | Country of Origin |
|------|---|---|
| A | Pltim te Huhlag, Company | |
| 11 | Adistr Commercial Private Lancited | het i |
| II- | Subsidiary at 1 (Great Holding 1, appyall) | |
| | Sizi Factors Provide Fountel | Ind.a |
| | Adish Multgu Adicsos Pelos Longt | Incl.d |
| : | Admin Leibing Passive Limited | Tradia. |
| · · | Hobbing Company | |
| | Stel to assistance Limited Limited (SDT) | Indu |
| 114 | Fellow Sulpidiaries: | |
| - 1 | Strikings project a manyer Line (20) | India |
| - 2 | Sier Iosinai Ca Bio King Privata L., fixed | lis at |
| - 1 | Suri Capita Markets Limond | Int 1 |
| -1 | Stat Mateur Eline Asser Management Progred Lindest | Inc a |
| - : | Sign Motors, Fland Fried Private L. + 100 | Ind.a |
| 6 | Supplemental Company of the Company | Inc. i |
| 7 | Referal Size for astructure Decelopment Limited | Train. |
| 8 | Trini y Altroutive bases were Macagas Jampal | Incia |
| ŋ | Dyderozof Infernative 120 vology V2ntine Interposes Lambed (Sub address of | Snora |
| 30 | Cyberalisal Printee Company Pro-sac 10t, teatwolfney of Timery Alternative | India |
| L | TRUSTS | |
| 4. | Nice Matria, rand Trust | End.a |
| E | OTHERS | |
| 1 | Steel of course in France Langed Employees Charology rest | Ind a |
| - 6 | Key Management Personnel (KMP) Insectors: | Designation |
| - 1 | Mishne Gopal Aporous (ceased, wird, 21-12-2021) | Dream |
| 2 | Sandeep Kunge Sultano (exased w.c.f. 21.12.2021) | Director |
| 1 | Manoj Kumar (w.e.f. 20: 2,2021) | Dimenir |
| 1 | Har Shirker Shorm (see 190 (1902)) | Porgettor |
| Н | Hulung Comment - Key Management Personnel (KMP) Directure | Besignation |
| ۲. | Mr. Herson Komira 4 | Chaircoin |
| - 5 | Mic found Korocrat * | Vier Chriman (Non-Forentive Director) |
| 7 | Mr. Shyanalesh, Clattejiy * | Independent Darcine |
| 5 | Mr. Mallor McAllergee * | Independent Docetor |
| 2 | Dr. Frantis Number Sinks 5 | Independry Ouestor |
| 10 | Dr. Livrah Seriasota * | Independent Program |
| П | Dr. Dergodi Pant Rancey Area a new 526-06-20215* | Additional Ourston |
| -) | Mr. Baja Krishna Agamest i reason out (17,39,2021) | Independent Operator |
| 1,1 | Shi, Shi Conact on Rapsons (tremed one 5, 10,06, 2021) | Independent Process |
| .4 | Ali Bakesh Kuruju Cuntura (gossgore t. 18 27/2071) | Chef Detulos Offico |
| 15 | 60r Spiraced Kannay Sullanda (coased to be a Kotth wield, 07-12-202-1 | Chief Franciel OPhen |
| 16 | Mr. Rameest Sharea tower 1.04-10-202 (199 | Administrator |
| 17 | Mill Solden Mokkopalilyar (from 10,0% 2031) e 18,07,2023 j | Deputy Clock Accounts Officer |
| 15 | Mr. Marcy Kuna (Well, 01.04.000) | Company Science & Cosef Farmonal Officer |
| 19 | Mr. Vishini Qogal Aggress (w.e.) 2-03 (202) | Chief Compliante Office A Linareal Compiler |

^{*} In over own the powers contained maker Section 43-15 (), politic Reserve Paul, of helia Act, PG(4), the Regions peak of polic (p.00) and code Press Release Jane 4th October, 2021 superceded the Based of Onecours of Sec Infrastructure Finance Len (pd.) (SFFL).

⁵⁴ The Reserve Bank of India has appeared. Mr. Ragnesti Shatmalay the Administration of SIPT under Seation 4544 (7) of the Id41 Act

CONTROLLATEJ CEROTECH PRIVATE U METED.

Notices to the financial statement for the year coded March 41, 2023.

- 24 Related Party Transactions
- (i) Transaction untered with related portics during the year code? March 51, 7023 and year code? March 51, 2022 are as order

(Rs. in lakhs).

| | | | (JOS. DE BEKEN) |
|--|---|-----------------------------|-----------------------------|
| Name of related party | Nature of Transactions | Year miled March 34 2023 | Year ended March 31 2022 |
| (A) Fellow Subsoliary | | | |
| | Transactions | | |
| | Security Depos Fraken | (+ | |
| | Security Depoy (refunded) | | - |
| Spei Equipment Finance Limited | Income From Barinese Centre | 215,00 | 156 00 |
| | Interest expense on Security deposit measured at amartised cos. | 235.00 | 1.7.50 |
| (B) Key Management Persunnel | | | |
| Vishim Groat Agarwal (Feeled in be Director W.c.f. 21.12.2021) | Director Saturng Fee | ■ ⊗ | - |
| Sandeep Kuinar Sudania (Cleased to be Director wied, 20.1.2.2021) | Director Sitting Fee | - | 9.0 |
| Marie: Kumar (Hiroktor wie.f. 20 (12.2021) | Director Saturing Fee | | (30 |
| Hari Shanker Sha.om (Director w.e.f. 20.13.2021) | Director Satting Fee | 11 411 | (J. 11) |
| | | | |

Balance due with related parties as on March 31 2023 and March 31, 2022 are as under:

(Rs. in lakhs)

| Name of related party | Ourstanding balances | As at March 31, 2023 | 43 at Moreti, 31, 2022 |
|---------------------------------|---|-------------------------|---------------------------|
| A) Fellow Subsidiary | | | |
| | Onestanding Referees: Security Deposit Salance | 2,350,00 | 2,350 00 |
| Seei Equipment Fréatise Limited | Receivat en Income From Business Centre | 1 | 180 93 |
| | Payable: Interest Expenses on Security Deposit | 113 14 | 11159 |
| | Property insurgaçed as a collateral security against the attenueur of Secured Redecouple Association of Secured | 20 00 | 20E (II) |

25 Earnings For Share (EPS) - The numerarous and denominators used to extendite Basic and Diluted EPS:

| S.Na | Радоенјада | Year ended March 31 2023 | Year ended March 31 2022 |
|------|---|-----------------------------|-----------------------------|
| 1 | Profit? (Lose) after tax ataibutable to Equity Shareholders (Rs. In Laklis) | 14.92 | 126,45 |
| 2 | Weighted average number of Equity Shares Black (Nex.) | 45,305 | 15,303 |
| 3 | Weighted overage number of English Shares Policied (Nes.) | 35,305 | 15,303 |
| 4 | Nominal Value of Equity perists in (Rs) | 01000 | 10.00 |
| 5 | (Usig Laurings per share (RK) | 47.75 | 174.93 |
| 6 | Diffued Facungs per share [Rs] | 42.35 | [74.93] |

26 Segment Reporting

The Company is promain vieng/seed in a single Normest segment of Real Estate Services. All the activity of the company of colves about the main business. As such there are no separate leps to be segments as per Accounting Spatishop – 108 "Operating Segments".

Notes to the financial statement for the year ended March 31, 2023

Contingent Liability and expirel companient

Alberto Jathart

| | | Cases I-1 and II-151 |
|---|-------------------------|-------------------------|
| Pairticplays | Aş al March 31, 7073 | As ar March 31, 2022 |
| Contingent Liability | | |
| Bank Citarantee * | 46.74 | 46,74 |
| Journal Tax Elemand 6/5 (43(3) - FY 20 H5 () | 20 | 0.55 |
| Inconver (Centant U/s) 151B intimation (/s 143 (4) = 63/ 2019-20 | | 1.42 |
| Total | 46.74 | 48.51 |
| Capital Commitment | | + |
| | | |

^{*} Bank Quarantee has been assued to West Bengal State Electricity Distribution Company Limited & renewed every two years. The last renewal was done on 17th March 2022 & expirying on 15th March 2024. Against this guarantee the company has created fixed deposity with ICIQ: Bank. The current outstanding amount of fixed deposit is Rs 67 86 lacs.

28 Ratios to be disclosed:

| S.No | Purticulars | As of March 31, 2023 | As at Morch 31, 2022 |
|------|---------------------------------|-------------------------|-------------------------|
| (a) | Corrent Ratio | 0.13 | 0.12 |
| (b) | Debi Equity Ratio* | A/ | NA |
| (c) | Debt Service Coverage Rotio* | \A | NA. |
| (a) | Return on Equity Ratio** | NA | NA |
| | Inventory Turnover Ratin | AA . | NA. |
| (f) | Trade Receivable Turnover Ratio | 7.44 | 0.87 |
| (g) | Trude Payable Turniover Ratio | | |
| | Net Capital Tinnover Ratio** | | - |
| fi) | Net Profit Ratio | 0.05 | (0.16) |
| (j) | Retorn on Copital Employed** | - | |
| TET. | Return on Tovestment | | |

^{*} Pliere is no debt in the company

Figures persitiving to the previous year have been treatmoged/regrouped, rectoes field and restated, wherever necessary, to make them The Appempanying Notes are an Integral part of the Financial Statements

As per pur report of even date annexed.

For P. R. Drolis & Co. Chartered Appountants

Firm Registration No.: 316857E

On behalf of the Board of Directors

Membership No. 1052629 4 Fifty: 72052629A H-JYV1122 Sd/-Manej Kumar Director (Hill No: 06397089

Sd/-Hood Sharker Sharma Director Din No. 09404713

Place , Kolkata Oate: 901 May, 2023

^{**} As the Net worth/ Net Capital is negative. Hence the ratio are not applicable.

^{***} Since, the Net worth of the Company is augestive and the operations are avaignationar there is wide variation in ratio (more than 25%). compared to provious year



(Formerly See) Finance Limited)

DIRECTORS' REPORT

Dear Members,

The Board of Directors of your Company have pleasure in presenting the Ninth Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2023.

FINANCIAL RESULTS AND OPERATIONS

(Rs. in Lakhs)

| Particulars | Year ended 31st March, 2023 | Year ended 31st March, 2022 |
|--|--------------------------------|--------------------------------|
| Total Income | 5.57 | 4.02 |
| Total Expenditure | 1.96 | 0.50 |
| Profit / (Loss) Before Tax | 3.61 | 3.52 |
| Provision for Current Tax | - | |
| Profit / (Loss) After Tax | 3.61 | 3.52 |
| Balance brought forward from previous year | 3.17 | (0.35) |
| Balance carned to Balance Sheet | 6.78 | 3.17 |
| Paid up Equity Share Capital | 100.00 | 100.00 |
| Amount transferred to Reserves | | - |

REVIEW OF OPERATIONS

During the Financial Year 2022-23, your Company comed a total Profit of Rs. 3.61 Lakhs as compared to the previous year profit of Rs. 3.52 Lakhs.

CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) OF SREI INFRASTRUCTURE FINANCE LIMITED, THE HOLDING COMPANY

The Reserve Bank of India ('RBI') had vide Press Release dated 4th October, 2021 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) ('Press Release') superseded the Board of Directors of Sigi Infrastructure Pinance Limited ('SIPL'), the helding Company of your Company owing to governance ennears and defaults by SIPL in meeting various payment obligations. Mr. Rajneesh Sharma was appointed as the Administrator of SIPL under Section 45-IE (2) of the RBI Act with effect front 4th October, 2021 vide the said Press Release.

On 8th October, 2021, the RBI filed application for intriation of Corporate Insolvency Resolution Process ("CIRP") against SIFL before the Hon'ble National Company Law Tribunal, Kulkata Bench ("Hom'ble NCLT") under Section 227 read with clause (zk) of sub-section (2) of Section 239 of the Insolvency and Bankrupley Code, 2016 ("Code") read with Rules 5 and 6 of

Corporate Identity Number: U65999WR2014PLC202301

Registered Office: "Vishwakarna", 86C, Topsia Road (South), Kolkata - 700 646

Phones: -91 33 2285 0112 - 15, -91 33 2285 0124 - 27 Fax: 191 33 2285 8501,

Email Id: secretarial.assetleasing@gmail.com



(Formerly Srel Finance Limited)

the Insolvency and Bankraptey (Insolvency and Equidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 ("PSP Rules") Thereafter vide an Order dated 8th October, 2021 of the Hon'ble NCLT, the application filed by the RBI for initiating the CIRP in respect of SIFI, was admitted and a Corporate Insolvency Resolution Process was initiated against SIFI, and the appointment of Mr. Rojneesh Shanna as the Administrator of SIFI, (as per the RBI press release dated 04th October, 2021) was also confirmed. Thereafter, a Committee of Creditors was constituted as per the pravisions of the Insolvency and Bankraptey Code, 2016.

Accordingly SIFI, the holding Company of your Company is undergoing CIRP under the provisions of the Code along with the Regulations and Rules thereunder and the Administrator of SIFL is to perform the duties of the Resolution Professional under the Code, in accordance with the provisions of the Code and with the approval of the Committee of Creditors (CoC) of SIFI, the Administrator on 25th February, 2022 had invited expressions of interest (EOI) from prospective resolution applicants (PRAs).

The revised final list of prospective PRAs was shared by SIFL on November 17, 2022. The resolution plans were duly presented by the Administrator of SIFL to CuC for voting on January 21, 2023. The E-voting on the resolution plans corecluded on 14th February, 2023 and the resolution plan submitted by National Asset Reconstruction Company Limited (NARCL) was duly approved by the requisite majority and was declared as the successful resolution plan under Section 30(4) of the Code. Further, your Holding Company had received no objection pursuant to change in control / ownership / management of SIFL from RBI on March 23, 2023.

The Administrator of SITL had also filed an application under Section 30(6) of the Code for the submission of resolution plan of NARCI, as approved by CoC with the Hon'ble National Company Law Tribunal (NCLT), Kolkata on February 18, 2023, the response of the same is still awaited.

DIVIDEND

The Board of Directors of your Company does not recommend any dividend for the financial year 2022-23

TRANSFER TO RESERVES

Your Company is not statutorily required to transfer any amount to the General Reserve, as no Dividend has been recommended for the financial year 2022-23.



(Formerly Seei Finance Limited)

SUBSIDIARY COMPANIES / JOINT VENTURES / ASSOCIATE COMPANIES

Your Company does not have any Subsidiary Company, Joint Ventures and Associate Company as required to be disclosed in terms of provisions of Section 134(3)(q) of the Companies Act, 2013 read with Rule 5 and 8(5) the Companies (Accounts) Rules, 2014

PUBLIC DEPOSITS

Your Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014

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

Your Company has no activities relating to conservation of energy and technology absorption as required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) the Companies (Accounts) Rules. 2014. However, your Company uses information technology extensively in its operations and also continues its endeavor to improve energy conservation and utilization, safety and environment.

During the year under review, the total foreign exchange outflow was NH. (Previous Year - Nil). Your Company has not earned any foreign exchange during the year under review (Previous Year - Nil).

DIRECTORS & KEY MANAGERIAL PERSONNEL

DIRECTORS

Presently, the Board of Directors of your Company comprises of Three (3) Directors (Category: Non-Executive), namely, Mr. Manoj Kumar (DIN: 06397089), Mr. Sudipta Kumar Mukherjee (DIN: 09022104) and Mr. Umakant Kashinath Bijapur (DIN: 07269181).

In accordance with the provisions of Section 152(5) of the Companies Act, 2013 and pursuant to the Articles of Association of your Company, Mr. Mano; Kumar (DIN: 06397089), Director of your Company, retires by rotation at the ensuing Annual General Meeting

KEY MANAGERIAL PERSONNEL

As per the provisions of Section 203 of the Companies Act, 2013 ("the Act") read with Rule 8 of The Companies (Appointment and Remoneration of Managerial Personnel) Rules, 2014, every listed Company and every other Public Company having a pard-up share capital of ten crore rupees or more shall have whole-time Key Managerial Personnel (KMPs), namely, (i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director.



(Formerly Srei Finance Limited)

(ii) Company Secretary: ind (iii) Chief Emanyial Officer Further, every private Company having particup share capital of ten proces rupeds or more shall have a whole-time Company Secretary.

Your Company is not required to appoint any whole-time KMPs as the paid-up share capital of the Company is less than the limit as prescribed above

MEETINGS OF BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company's bosiness operations and strategy apart from other Board business. However, in case of a special and orgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by the Companies Act, 2013, which are confirmed / noted in the subsequent Meeting of the Board of Directors of the Company

During the Financial Year 2022-23, Four (4) Meetings of the Board of Directors of the Company were held on 27th April, 2022, 4th August, 2022, 7th November, 2022 and 1st February, 2023. The maximum time gap between any two consecutive meetings did not exceed 120 days. The presence of Directors at such Meetings is as follows:

| Name of Directors | No. of Meetings entitled to attend | No. of Meeting attended |
|-------------------------------|---------------------------------------|----------------------------|
| Mr. Manej Kumar | 4 | 4 |
| Mr. Sudipta Kumar Mukherjee | 4 | 4 |
| Mr. Umakunt Kashinath Bijapur | 4 | 4 |

PARTICULARS OF EMPLOYEES

There was no employee in the Company during the financial year 2022-23, so the disclosure pursuant to the previsions of Section 134(3)(q) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to your Company.

PARTICULARS OF LOADS, GUARANTEES OR INVESTMENTS

During the Financial Year 2022-23, your Company has not given any loan, guarantees or made any investments exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, as prescribed in Section 186 of the Companies Act, 2013.



(Formerly Seci Finance Limited)

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Since all the Related Party transactions entered into by your Company during the financial year 2022-23 were in the ordinary course of business and were on an arm's length basis, Form AOC-2 is not applicable to your Company.

EXTRACT OF THE ANNUAL RETURN

The Ministry of Corporate Affairs (MCA) vide Notification no. G.S.R.159 (E) dated 5th March, 2021 has amended the Companies (Management and Administration) Rules, 2014. According to the amended provisions of Rule 12 of the said rule, the extract of Annual Return in Form No-MCT-9 is not applicable as on the financial year ended March 31, 2023.

COMPLIANCE WITH THE SECRETARIAL STANDARDS

Your Company has complied with all applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Board Meetings and General Meetings.

MAINTENANCE OF COST RECORDS

Your Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 during the financial year ended March 31, 2023.

INTERNAL FINANCIAL CONTROL

Your Company has an internal financial control and system, commensurate with the nature of its business and the size and complexity of its operations. The Company's system of internal financial control has been designed to provide a reasonable assurance with regard to system and process and internal procedures for ensuring the orderly and efficient conduct of business, maintaining of proper accounting controls, protecting and safeguarding assets from unauthorised use or losses, prevention and detection of frouds and errors, compliance with regulations and for ensuring timely preparation of reliable financial information.

RISK MANAGEMENT

There is no element of risks which may threaten the existence of your Company,



(Formerly Srei Finance Limited)

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

During the Financial Year 2022-23, no significant and material orders has been passed by Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

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

Since there was no employee in the Company during the financial year 2022-23, so the disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, is not applicable to your Company.

SHARE CAPITAL

The Paid up Equity Share Capital as on March 31, 2023 was Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each. There were no changes in the share capital of the Company during the year under review.

DIRECTORS! RESPONSIBILITY STATEMENT.

In terms of provisions of Section 134(5) of the Companies Act. 2013 ("Act") read with relevant Rules made thereunder, your Directors confirm that:

- in the preparation of the annual accounts for the period ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the period and of the loss of your Company for that period;



(Formerly Seei Finance Limited)

- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other integolarities.
- (iv) they have prepared the annual accounts for the period ended on March 31, 2023 on a going concern basis:
- (v) they have laid down internal financial controls to be followed by the Company and that they were adequate and operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

M/s. Mohit Arya & Associates. Chartered Accountants, having Registration No. 330192E allotted by the Institute of Chartered Accountants of India (ICAI), was appointed as the Statutory. Auditors of the Company at the Eighth Annual General Meeting of the Company held on 27th June, 2022 for a term of five years, who shall hold the office from the conclusion of the Eighth. Annual General Meeting of the Company until the conclusion of the Thirteenth Annual General Meeting of the Company to be held in the year 2027.

As regards observations contained in the Auditors' Report, the respective notes to the accounts are self-explanatory and, therefore, do not call for further comments.

ACKNOWLEDGEMENT

Your Directors express their gratitude for the continued cooperation and excellent support received from the Ministry of Corporate Affairs, Seei Infrastructure Finance Limited, the Holding Company, Bankers, Business Associates and various regulatory and Government authorities.

On behalf of the Board of Directors

Place: Kouketa

Date, os 05-2023

sd/-

Director PS0FPE30:NIA MANOT KUMAR Director

DIN: 09022104 SUNTETA KUMAR MUKHERTEE

Corporate Identity Number: U65999WB2014PLC:202301

Registered Office: 'Vishwakanna', 86C, Topsia Road (South), Kolkata - 700 046 Phones: -91 33 2285 0112 - 15, -91 33 2285 0124 - 27 Fax: (91 33 2285 850),

Email Id: secretarial.assetleasing@gmail.com



Preddar Court, Gate No. 3, Reone No. 7, 5th Fluor, 1h, Rabindra Sarani, Kn7-700001 Contact No. 9831750629, 033-46032127 E-mail ID-mohitarya0118gmail.com

Independent Auditor's Report

To the Members of Seci Asset Leasing Limited

Report on the Audit of Financial Statements

Оріліоп

We have audited the accompanying standalone and AS Financial Statements of SREI ASSPT LEASING HIMITED ("The Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Less (including Other Comprehensive Income). Statement of Changes in Equity and the Statement of Cash Plow for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information ("the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the narmer so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the India, of the state of offairs of the Company as at March 3t, 2023, its Profit, including other comprehensive income, its changes in equity and its rash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act. 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act. 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Emphasis of matter

We draw attention to the following matters in the notes to the financial statements:

a) Note 14 to the Pinancial Statements which discloses that the Reserve Bank of India (RBI) had vide Press release dated 45 October 2021, superseded the Hoard of Directors of Scot Infrastructure Finance Limited (SIFL), bring its Holding Company

Our opinion is not modified in respect of this matter.

Independent Auditor's Report (confd.)

To the members of Stel Asset Leasing Limited

Information Other than the 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 contents with information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our middles's report thereon.

Our opinion on the financial statements does not over the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Financial Statement

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 proparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial performance including other comprehensive income, cash flows and the statement of changes in equity of the Company in accordance with the accounting principles generally accopied 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 regards in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection, and application of appropriate accounting policies; making Judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a Irric and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of arrounting 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 oversowing the company's financial reporting process

Independent Againte's Report Jointd.).

To the members of Srei Asset Leasing Limited

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from inaterial misstatement, whether due to froud 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 traud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the prenomit 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 mammain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone and AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Oblain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adoquate internal funancial creatrols system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of acrounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cost 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 come to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind. AS Pinancial Statements, including the disclosures, and whether the Standalone Ind. AS Pinancial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Audifor's Report (contd.)

To the members of Stei Asset Leasing Limited

Materiality is the magnitude of misstatements in the Standulene Ind AS Emerical Statements that, individually or in aggregate, makes it probable that the economic decisions of a teasonably 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 (o) to evaluate the offect of any identified misstatements in the Standalone lad AS Financial Statements.

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

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

Report on other legal and regulatory requirements.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (II) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs. 3 and 4 of the Order, to the extent applicable.

- 1. As required by Section 145(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the hest of our knowledge and belief were morestary for the purposes of our audit
- 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 Less, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the bunks of account.
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 239 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the wrotten representations received from the directors as on 51st March. 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March. 2023 from being appointed as a director in terms of section 164 (2) of the Act.

Independent Academ's Report (contd.).

To the members of Srei Asset Leasing Limited

- With respect to the adequacy of the internal liparcial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Amexico B".
- g. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the years ended 319 March 2023.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the fest of our information and according to the explanations given to us:
 - i The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseasible hisses.
 - iii There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or slace premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermedianes"), 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 ("Ultimate Beneficiaries") by or on behalf of the Ultimate Beneficiaries:
 - (b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall; directly or induscely, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (c) Based on our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (2)(h)(iv)(a) and (b) contain any material missiatement.

Independent Auditor's Report (contd.)

To the members of Szel Asset Leasing Limited

v. The Company has not declared or paid any dividend during the year.

vi. Proviso to Rule 3(I) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording and I trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Mohlt Arya & Associates. Chartered Accountants Firm Registration No. -330192E

5d/-

(CA. Mohlt Arya) Membership No. 306054 Proprietor UDIN: 23306084BGWJBZ1811

Place: Kolkata

Dated: 5th Day of May 2023.

Undependent Auditor's Report few tes-

To the merobits of Sivi Asset Leasing Elmited

"Annexure A" to the Independent Auditor's Report of Fren Date on the Financial Statements of Stei Asset Leasing Limited

Statement referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the monitors of Sroi Asa't Leasing flimited on the financial state ments for the year ended \$15t March, 2023;

- (i) The Company has no Property, Plant & Equipment or intempible assets. Accordingly, provision of clause (i) of paragraph 3 of the said Order is not applicable to the Company and hence not commented upon.
- (ii) The Company's nature of operation does not require it to hold inventions and it has not been sanctioned any working capital limit by any banks or financial institutions duting the year. Accordingly, provision of clause (ii) (a) and (b) of paragraph 3 of the said order is not applicable to the Company and hence not commented upon
- (bit) The Company has neither made any investment not granted any loan, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, clauses (iii) (a) in (iii) (f) of paragraph 3 of the said order are not applicable to the Company.
- (iv) According to the information and explanations given to us and as per records examined by us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of investments. The Company has not given any lumit guarantee or security.
- (v) The Company has not accepted any deposit within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. The directives issued by the Reserve Bank of India are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section T48(1) of the Companies Act, 2013 for the business activities carned out by the Company. Thus, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanation given to us and as per records examined by us, undisputed statutory dues including Provident Fund. Employees State Insurance, Income-tax, Duty of Customs, Duty of Facise, Goods and Service Tax or Coss and any other statutory dues, to the extent applicable, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues, as on 31st of March, 2023 for a period of noise than six months from the date they became payable.
- (viii) According to the infortration and explanation given to us and as per records examined by its, the Company has had no unrecorded transactions in the books of accounts which have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

To the entry base of Stall Asset Leaving Clariton

- (x) According to the internation and explanation give a tops and as per pacer's examined by use the Comeany has not detailed in repayment of does to a triancial distinction. The Company has not exact, by loans to be rewing from bank or Covernment. The Company has not exact any debentions.
- (x) According to the information and explanation given to us and as per records examined by us, the Company has not raised any money by way of mutal public offer or further public offer (including debt instruments) during the year. The money raised by way of 12 m luans have been applied for the purpose to which the loans were obtained.
- (a) In our opinion and occording to the information and explanations given by the management, or found by the Company or on the Company by its officers/employees has been noticed or reported during the year that couses the financial statements materially misstated.
 - (b) In our opinion and according to the information and explanations given in its, no report under sub-section (12) of section 149 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
 - (c) In our opinion and according to the information and explanations given to us, no whistle-blower complaints have been received during the year by the Company.
- (xii) The Company is not a nidhl Company. Therefore, clause (xii) or paragraph 3 of the said order is not applicable to the Company.
- (arii) According to the internation and explanations given to us and based on our examination of the records of the Company, transactions with the related packes are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the provisions relating to an internal audit system is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not has entered into any non-cash transactions with directors or persons connected with them during the year under the provisions of section 192 of the Act. Accordingly, clause (xv) of the paragraph 3 of the soid order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- [xvii] The Company has not incurred any each loss in the financial year or in the immediately preceding furancial year.

Independent Auditor's Report (contd.):

To the members of Sect Asset Leasing Limited.

- (evi.i) There has been no resignation of the statutory auditors of the Company during the year.
- [xit] According to the information and explanations given in us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing on the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of CSR are not applicable. Accordingly the provisions of Clause 3(xx) of the Order are not applicable to the Company.
- (xxi) As this is an audit report on the standalone financial statements, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

For Mohit Arya & Associates. Chartered Accountants Firm Registration No. <330192E

Sd/-

(CA. Mohit Arya) Membership No 306054 Proprietor UDIN: 23306054BGWJBZ1811

Place: Kolkata

Dated: 5th Day of May 2023.

It descondent Auditor's Re. 13 (contd.)

To five members of Sign Asset Leasing Limited

CANNEXURE IC TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SEFLASSIC PASING 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 fluoricial controls over financial reporting of Srea Asset Leasing Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone and AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is a sponsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 questatement of the financial statements, tylighter 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.

Independent Auditor's Report count I

In the members of Stef Asset Leasing Limited

'ANNEXURE B' TO THE INDEPENDENT AUDITOR'S REPORT (Could).

Meaning of Internal Financial Controls Over Financial Reporting

A company's interest financial control over linancial 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 areaunting principles. A company's internal financial control over financial reporting includes these policies and procedures that (1) person to the maintenance of records that, in reasonable detail, accordely and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or finally detection of unauthorised 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 finad 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.

Opinton

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, 2023, 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 Charlesed Accountants of India.

For Mohit Arya & Associates. Chartered Accountants Firm Registration No. -330192E

\$A)(-

(CA. Mohit Arya) Membership No. 306054 Proprietor UDIN: 23306054BCW[BZ1811

Place: Kolkata

Dated: 5th Day of May 2023,

SRELASSET LEASING LIMITED CIN: U65999WB2014PLC202301 Balance Sheet as at MARCH 31, 2023

(Rs. In takhs)

| | Particulars | Note No. | 45 at March 31, 2023 | As ar March 31, 2022 |
|-----|--|----------|-------------------------|-------------------------|
| T. | ANSETS | | | |
| | Non-Current Assets | | | |
| | (a) Other Non Current Tax Assets (Net) | 2 | 0.04 | 0.20 |
| | Current Assets | | | |
| | (a) Financial Assets | | | |
| | (i) Investments | | 90.91 | 94 40 |
| | (ii) Cash and Cash Equivalents | 4 | 1.25 | 1.02 |
| | (iii) Other Bank Balance | | 8.72 | 8 32 |
| | Total Assets | | 106.93 | 103.94 |
| ra. | EQUITY AND LIABILITIES EQUITY | | | |
| | (a) Equaly Share cupital | б | 100.00 | 100.00 |
| | (h) Other Equity | 7 | 6.78 | 3 17 |
| | (ii) Validi Edaliy | | 106.78 | 103.17 |
| | LIABILITIES | | 1001.0 | ****** |
| | Current Ciabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Other Financial Liabilities | 8 | 9.15 | 0.73 |
| | (b) Other Current Liabilities | 5 9 | | 0.64 |
| | Total Equity and Liabilities | | 106.93 | [43,94 |

The Gocompanying notes I to 19 are an integral part of the Financial Statements. As per our report of even date Annexed,

For Mohit Arya & Associates

Chartered Accountains

Firm Registration No.330192b.

On behalf of the Board of Directors

Sall-(CA. Mobili Arya)

Proprietorship Membership No. 306054 Sd-Manaj Kunaz Director

DIN No. 06397089

Solipta Kumu Mukhajee Director DIN No. 09022104

Place: Kolkiita Date: 5.h May, 2021

SRED ASSET LEANING LAMITED CIN: 1.659993912014PLC202301

Statement of Profit and Loss for the year ended March 31, 2023

| | Particulars | Nate | Year ended March 31, 2023 | (Rs. In lakhs Year ended March 31, 2022 |
|--------|--|------|---------------------------------|---|
| 11) | Reneque from operations | | | |
| (II) | Other Income | 10 | 5.57 | 4.02 |
| (f. l) | Total Income | 1 | 5.57 | 4 03 |
| (IV) | Expenses | | | |
| | (a) Office Expenses | 11 | 1.96 | 0.50 |
| | Total Expenses | 1 | 1.96 | 0.50 |
| (V) | Profit Beture Exceptional Items and Tax (HI-IV) | | 3.61 | 3.52 |
| (VI) | Exceptional hems | | 2 | - |
| (VII) | Profit Before Tax (V-VI) | | 3.51 | 3.52 |
| VIII) | Tur Expense | 2 | | |
| | (a) Current Tax | | 7.0 | 2 |
| | (h) Deferred Tax | - 1 | - × | - |
| | Total Tax Expense | | - 2 | |
| (LX) | Profit For The Year (VII-VIII) | | 3.61 | 3.51 |
| (X) | Other Comprehensive Income | | | |
| | (i) Heins that will not be reclassified to profit or loss | | 22 | |
| | [10] Income tax is using to items that will not be reclassified to profit or loss. | | | 8 |
| | Other Comprehensive Income (X) | | | |
| (XI) | Total Comprehensive Income for the period (IX+X) | | 3.61 | 3.52 |
| XII) | Karnings per equity share (Face value of Rs.10 cach) | 15 | | |
| | Rasic (Rs.) | | 0.36 | D.35 |
| | Diluted (Rs.) | | 0.26 | 0.33 |

The secompanying notes 1 to 19 are an integral part of the Pinancial Statements. As per our report of even date Annexed.

For Mohit Arya & Associates

Chartered Accountable
First Registration No./30192E

On behalf of the Board of Directors

sall-

(CA, Mohit Arya) Proprietorship Membership No. 306054 Manaj Kumaz Director

DINA6 063974089

Sudipla Kumar Mulkho Director

DIN No. 0902 2104

Plaze Rolkala Dale Sili May, 2023

SRELASSET LEASING LIMITED CIN: 068999WB2614PLC202301

Statement of Cash Flaws for the year ended March 31, 2023

TRs. In Inklist

| Particulars | Virse ranted March 31. 2023 | Year ended Morch 31, 2022 |
|--|-----------------------------------|---------------------------------|
| A. Cash Floors from Operating Admirles | | |
| Printir Halord Tax | 1.61 | 1.52 |
| Adjustment for | | |
| Interest Income | (044) | (0.44) |
| Prafit on Scheme of Musco. Lane | (5.7) | 11.57 |
| Operating profeshefore working enjoyed changes Changes in working capital : | (1.95) | (0.49 |
| Degreese in Trade Reservables, Advances and Other Assets | Title 1 | 0.03 |
| Ingreuse ((Decrease) in Traile Payables, Oxoer Futhrings and Provisions | (0.62) | 0.26 |
| Cash generated/(used) in operations | (2.51) | (0.10 |
| Income Tax Paid (NVI) | 016 | 0.01 |
| Ner Cash used to Operating Activiries | (2.42) | (0.09 |
| D. Cash flows from Investing Activities | | |
| (Increase)/Decrease in Other Bank Halances | | (0.40) |
| nvesiment in Mutual Fund | 2.60 | 23 |
| Intarest Received | 0.05 | 0.45 |
| Not Cash used in Investing Activities | 2.65 | 0.05 |
| C. Cosh l'Ilows from Financing Activities | | |
| Issue of Expirty Shore Capital | | |
| Net Cash generoted from Financing Activities | | 4.5 |
| Net Increase / (Decrease) in Cash and Cash Equivalents | n.23 | (0.04) |
| Cash & Cash Equivalents at the beginning of the year | 1.112 | 1.06 |
| Crish and Cash Equips leads at the cold of the year | 1.25 | 1.02 |

1) The above Cash Flaw Statement has been prepared under the "Indirect Method" as set out in IndiAS - 7 "Statements of Cash Flow "...

2) Components of Cash and Cash Ecasya ema-

[Rs. In lakhs]

| Pazrigulars | As at March 31, 2023 | 44 a4 March 31, 2022 |
|--------------------|-------------------------|-------------------------|
| In Carrent Account | 125 | 1,32 |
| | 1.25 | 1.02 |

The accompanying notes 1 to 19 art an intignil part of the Financial Statements. As per correport of even cate Americal, 1

For Mohit Atya & Associates Changed Accounts to Firm Registration No. 5301925 On behalf of the Board of Directors

SAU= (CA. Molot Arya)

CA, Mond Ary Propostorship Sd/-Manej Kumas Birector DINNE 0639708 Sd. 1-Sudifica Kunu Mukleyee Director DIN No. 09022106

Place: Korkstr Date out May, 3025

SRELASSET LEASING LIMITED CIN: U6599934B2014PLC202301 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 11, 2023.

a. Equity Share Capital.

Clts. In taklish.

| Particulars | As at April 1, 2022 | Changes during the year | As at March 31, 2023 | |
|----------------------|------------------------|-------------------------|-------------------------|--|
| Equity Share Canital | 00 00 | | 100.00 | |

b. Other Equity

(Rs. In lakeba)

| | Reserves and Surplus | | |
|---|----------------------|--------|--|
| Particulars | Retained Earnings | Totul | |
| Balance as at the April 1, 2021 | (0.35) | (0.35) | |
| Profit for the year caded T1st March 2022 | 3.52 | 3.52 | |
| Balance as at March 31, 2022 | 3.17 | 3.17 | |
| Balance as at the April 1, 2022 | 3.17 | 7.17 | |
| Profit for the year ended 31st Mar 2023 | 16.0 | 1.6.0 | |
| Balance as at Mar 31, 2023 | 6.78 | 6.78 | |

Retained Earnings:

This reserve represents the cumulative profits of the Company. This can be etilised in accordance with the provisions of the Companies Act, 2013.

As per our report of even date Annexed

For Mohit Aryu & Associates

Chartered Accountants Firm Registration No 330192E On behalf of the Board of Directors

sd/-(CA. Mohit Arya) Proprietorship.

Membership No. 306054

Place : Kolkata

Date: 5th May, 2033

DIN No. 06397089

Sudiffe Kumar Muklerjee Director DIN No. 09022109

1. Company Overview and Significant Accounting Policies

(A) Corporate Information

Sirch Asset Leasing Limited (the "Company") is domicted and incorporated in India. The Registered Office of the Company is all 'Vishwakarma Building', 86C, Topsia Road (South), Kolkata 1700-046.

The Company is engaged in rendering Consultancy Services;

(B) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (IndiAS) hollfied under section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

(C) Significant Accounting Policies

1.1. Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a hability, the Company takes into account the characteristics of the asset or hability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

The preparation of financial statements require the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, habilities, revenues and expenses and disclosed amount of contingent liabilities.

Areas involving a higher degree of judgement or complexity or areas where assumptions are significant to the Company are discussed in Note 1.11 Critical accounting judgements and key sources of estimation uncertainty.

The management believes that the estimates used in preparation of financial statements are prodent and reasonable. Actual results could differ from those estimates and the differences between the actual results and the estimates would be recognised in the periods in which the results are known / materialised.

Comparative information has been restated to accord with changes in presentations made in the current year, except where otherwise stated.

These Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal lakhs except otherwise stated.

1.2. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of Financial Statements. For the company, there is generally no clearly identifiable normal operating cycle and hence the normal operating for the company is assumed to have duration of 12 months.

1.3. Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to customers.

Income from Consultancy is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest Income is recognised on the time proportion basis taking into account the amount outstanding and the rate applicable.

1.4. Leasing

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed or the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

1.5. Foreign Currency Transactions

The financial statements are presented in Indian Rupee (INR) in lakes, the functional currency of the Company Functional currency is the currency of the primary economic environment in which the Company operates.

Non-Financial Instruments - foreign currency translation policy:

Initially foreign currency transactions are recorded at the rates of exchange prevailing at the dates of the respective transactions. Foreign currency monetary items are restated using the exchange rate prevailing at the reporting date. Non-monetary items (carried at fair value) as on reporting date are restated using the exchange rate prevailing at the date when the fair value was determined. Translation differences on such items are reported as part of the fair value gain or loss on such items. For non-monetary items (carried at historical cost) as on reporting date restatement is not required.

Financial Assets - foreign Exchange Gains and Losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated using the exchange rate prevailing at the reporting date. For monetary financial assets measured at amortised cost, FVTOC1 or FVTPL and num-monetary financial assets measured at amortised cost or FVTPL, the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship. Foreign currency changes for non-monetary financial assets measured at FVTOCI are recognised in other comprehensive income.

Financial Liabilities - Foreign Exchange Gains and Losses:

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated using the exchange rate prevailing at the reporting date. For monetary financial liabilities measured at amortised cost, FVTOCI or FVTPL and non-increasing financial liabilities measured at amortised cost or FVTPL, the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship. Foreign currency changes for non-monetary financial liabilities measured at FVTOCI are recognised in other comprehensive income.

1.6. Financial instruments, Financial assets, Financial liabilities and Equity Instruments

Recognition of Financial Instruments:

Financial assets and financial liabilities are recognised when entity becomes a party to the contractual provisions of the instruments. Loans 8 advances and all other regular way purchases or sales of financial assets are recognised and derecognised on the trade date basis.

Initial Measurement of Financial Instruments:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financia. fiabilities at fair value through profit or loss are recognised immediately in the statement of profit and less.

Subsequent Measurement:

(i) Financial Assets

Financial Assets carried at Amortised Cost (AC):

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in equity instruments that are not held for trading are measured at FVTOC1, where an irrevocable election has been made by management on an instrument-by-instrument basis. These investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investments. Dividends on such investments are recognised in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Debt investments measured at FVTOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in Other Comprehensive Income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to the shatement of profit and loss.

Financial Assets at Fair Value through Profit or Loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at FVTPL. A financial asset that moots the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the statement of profit and loss.

Impairment of Financial Assets:

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and FVTOCI at each reporting date based on evidence or information that is available without undue cost or effort.

The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

In case of debt instruments measured at FVTOCI, the loss allowance shall be recognised in other comprehensive income with a corresponding effect to the profit or loss and not reduced from the carrying amount of the financial asset in the balance sheet. In case of such instrument, amount recognized in the statement of profit and loss are the same as the amount would have been recognized in case the debt instrument is measured at amortised cost.

No Expected credit losses is recognised an equity investments.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company measures the loss allowance at an amount equal to lifetime expected credit losses taking into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of Financial Assets:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset accounted under Ind AS 109 in its entirety:

- for financial assets measured at amortised cost, the gain or loss is recognized in the statement of profit and loss.
- b) for financial assets measured at fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

(ii) Financial Liabilities and Equity Instruments:

Classification as debt or equity:

Financial liabilities and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its habilities. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest rate method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially

modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Off-setting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously backed by past practice.

Fair value measurement

Fair value is the price that would be received to self 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:

- a) In the principal market for the asset or hability, or
- b) 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 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 or disclosed in the financial statements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
 that the entity can access at the measurement date;
- Level 2 Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 Unobservable inputs for the asset or liability.

Expected Credit Loss

Expected credit loss (ECL) is the probability-weighted estimate of credit losses (i.e., the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between scheduled or contractual cash flows and actual expected cash flows

Consequently, ECL subsumes both the amount and timing of payments — a credit loss would arise even when a receivable was realised in full but later than when contractually due.

1.7. Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

Deferred tax

The Company's deforred tax is calculated using tax rate that are substantially enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used an the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.8. Claims

Claims against the Company not acknowledged as depts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

1.9. 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 the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. 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 make 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.

When some or all of the economic banefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

In case of litigations, provision is recognised once it has been established that the Company has a present obligation based on information available up to the date on which the Company's financial statements are finalised and may in some cases entail seeking expert advice in making the determination on whether there is a present obligation.

Contingent Liabilities

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized.

SREI ASSET LEASING LIMITED

Notes to the Financial Statements (contd..)

because It cannot be measured reliably. Company does not recognize contingent liability but discloses its existence in the financial statements.

Contingent Assets

Confingent assets are not recognized in the financial statement, but are disclosed where an inflow of economic benefits is probable.

1.10. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors based on such the Company operates in one operating segment, viz. Consultancy Services.

1.11. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets.

B. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i) Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

ii) Claims, Provisions and Contingent Liabilities:

Any litigation where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the hability. Such accords are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

iji Impairment of Financial Assets:

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable. At every reporting date, the historically observed default rates are updated.

1.12. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

1.13. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

SHELASSITE LEASING LAMITTED

CIN: 10599959 [\$2014]9[J-20230]

Notes to the financial statement for the year earlest March 30, 2023.

Other Non Correct Tay Assets (Net).

f. Rz. In leichts

| Particelars | As el Murch 21, 2023 | As at March 31, 2022 | |
|--------------------------------|-------------------------|-------------------------|--|
| Advance Fred, YDS receivable | 0.04 | 0.21 | |
| Less : Poryos do Cor acome are | 10.0 | 991 | |
| Total | 0,13 | 0.20 | |

The payoneiliption of estimated income tax to income tax exposes is as below:

(Ity. In laking)

| 1 1 1 1 | | | | |
|---|-------------------------|---------------------------------|--|--|
| Particulars | Year miled March 31, | Year ended Merch 31, 2022 | | |
| | 2023 | | | |
| Profit before tax | 1 é l | 3.52 | | |
| Stanting Income Lix Rate | 25.17% | 25.17% | | |
| Expected income for expense at statutory income toy rate | 0.91 | 0.89 | | |
| (c) Tax office in fricame evenips from (ax/flems no) deductible | | + | | |
| (iii) Not Peleured Two Asserted arbitrary not reengaged in statement of Peolit & Loss. | (0.91) | (0.89) | | |
| (h) horis disalloved | . | - | | |
| rin) Conty tooward bases | | | | |
| Potal Tax Expense recognised in profit and loss account | | | | |

1 Javestracut-Carrent

| Particulars | As #1 March 31, 2023 | As at March 31, 2022 | |
|--|-------------------------|-------------------------|--|
| Javesinients (Measured at Fair Value through Profit and loss) | | | |
| ICICO Productival Money Market Panel Investments =: Scheme of Manual Funds - Corport Investments - 29928,177 (mats &: 323,822) (previous year - 50759,415 cards & 306,8941) | 96.91 | 94.40 | |
| Tetal | 96,91 | 94,40 | |

SREEASSET LEASING LIMITED CIN: 085999WB2014PLC282WI

Notes to the financial statement for the year ended March 31, 2003.

Cosh and Cash Equivalents

Rs. In lakhs)

| Particulars | Aş ad March 31, 2023 | Ayar Ayar March 31, 2022 | |
|-------------------------------------|-------------------------|--------------------------------|--|
| Balanox in Banks - Contest Autrants | 1.25 | 1.02 | |
| Tutal | 1.25 | 1.02 | |

Other Dank Belenyt

(Rs. In MAhs)

| Perticulars | - | As a4 March 31, 2922 |
|---|------|-------------------------|
| Bylanica with Floriks - is Deposit Accounts | 8.31 | 11.18 |
| Judgest Audread his not due on \$ isod Deposits | ₹(4 | 20.0 |
| Total | N.72 | 8_12 |

Capital State Capital

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|---|----------------------|----------------|----------------------|-------------------|
| | Number | (Rs. In Liabs) | Sumber | 4 No. In labelist |
| Amtjonijsed | | | | |
| Egypty Shares of Rs. (Leasts) | 30,00,000 | 500,000 | 30/00,000 | 100 (0 |
| | 30,00,000 | 300,00 | 30/00/000 | 2905 full |
| Issued, Subscribed & Paid up | | | | |
| Egons Shares on Rs. O each fully paid op- | 10,00,000 | 100.00 | 10)/01/000 | 100 (00 |
| Fotal | 10,00,800 | 10.0.00 | 10)/01/000 | 1905/00 |

6.1 The rights, preferences and restrictions after hed to each class of shares methoding restrictions on the distribution of this plently. The Company has only one class at exent shares having a partial of this flat per state. Leaf halder of equity shares is entitled to and east per share. Divident, if district by the Company, is paid in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Autural General Meeting. In the event of distribution of the automatic, the distribution will be in proportion to the number of econy shares held by the shareholders.

6.2 Equity shares issued/hought back during the year:

| De etiende e | As at March 31, 2023 | | As at March 31, 2022 | |
|--|----------------------|-----------------|----------------------|----------------|
| Particulars | Sumbor | (Rs. In lakha) | Number | (Rs. In lakhs) |
| Slaveys on standing at the beginning of the year | 10,00,000 | 1130 110 | 10.000,0007 | 100.00 |
| Shares Issoed eming the year | | | *2 | |
| Shares outstanding at the epd of the year' | 10,00,000 | 100.00 | 13,00,000 | 1001101 |

6.3 Details of Shures held by Holding/Ultimate Holding and/or their Subsidiaries/Associates :-

| Manua at Chamballan | As at Morch 31, 2023 | | As at Murch 31, 2022 | |
|-------------------------------------|----------------------|--------------|----------------------|---------------|
| Name of Shareholder | Number | % of Holding | Mutoleci | % of Hability |
| SRE: Intrastructure Finance Limited | 10,00,000 | Mulea | 10,00.000 | 10.0% |

6.4 Details of shareholder holding mure than 5% shares :-

| Bluma v P Manushal Barr | As at Murch 31, 2023 | | As n1 March 31, 2022 | |
|-----------------------------------|----------------------|--------------|----------------------|--------------|
| Name of Stransholder | Number | % of Holding | Number | % of Holding |
| SRELInfoatructure Empires Frontes | 10,00,000 | 100% | 10,00,000 | 1007 |

6.5 Shaceholding of promoters us at March 31, 2023;

| Shares held by promoters at the end of the year | | | %. Change during | |
|---|---------------------------------------|---------------|------------------|-----------|
| Sl. No. | Prontotes dame | No. of shares | | the year. |
| () | SRLI Entrastructore Finance Lamited * | 10,00,000 | 100 (13 | 7.7 |
| | Total | | | |

Shareholding of promoters as at Morch 31, 2022 :

| Shares he differencements at the end of the year | | | 34 f hunga devia | |
|--|---------------------------------------|---------------------------------|------------------|-----------------------------|
| St.No. | Promporer harne | No. of shares %, of local share | | % Change derieg the year |
| 6) | SREE Infrastructure Finance Limited * | 10,00,000 | 100.00 | NA NA |
| | Total | | | |

The latter Equity shares held by manifest of Srci Infrastructure Finance Limited.

Other Equity (Rs. In takhs)

| The state of the s | | |
|--|----------------------|-------------------------|
| Particulars | As at March 31, 2023 | As at Marck 31, 2022 |
| Retained Farnings | | |
| Halance as per last accionals | 3,17 | (0.15) |
| Net Profest, wasserfall the year | 3.61 | 5.52 |
| Closing Balance | 0.78 | 3.17 |

SREI ASSET LEASING LIMITED CIN: U65999WB2014PLC202301

Notes to the fluoricial statement for the year ended March 31, 2023.

8 Other Financial Liabilities

(Rs. In Inkhs)

| Particulars | As at March 31, 2023 | As at Moreh 31, 2022 |
|--------------------------|-------------------------|-------------------------|
| Liabilities For Expenses | 0.15 | 0.73 |
| Total | 0.15 | 0.73 |

9 Other Current Liabilities

(Rs. In Jaklis)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|-----------------------|-------------------------|-------------------------|
| Statutery liabilities | | 0.04 |
| Total | | 0.04 |



SRELASSEL LEASING LIMITED CIN: 0.65999WB2014PLC202301

Notes in the linancial statement for the year ended March 31, 2023.

10 Other Income

(Rs. In lakhs)

| Particulars | Year ended March 31, 2023 | Vear ended March 31, 2022 |
|---|---------------------------------|---------------------------------|
| Interest income | | |
| - on Fixed Deposits | 0.44 | 0.44 |
| Other non-Operating income: | | |
| Net gone on fair valuation of investments is incasured at FV IPI. | 4.91 | 3.57 |
| Profit/(Loss) on Investment in Mutual Fund | 0.21 | |
| · Others (from statetory authorities etc.) | 0.01 | 0.00 |
| Total | 5.57 | 4.01 |

11 Other Expenses

(Rs. In lakhs)

| Particulars | Year ended March 31. 2023 | Year ended March 31, 2022 |
|-----------------------------|---------------------------------|---------------------------------|
| Rates & Taxes Others | | 0.03 |
| Frling Bees | 0.03 | |
| Maintenance - Others | 0.19 | |
| Annual Custody Fee | 0.10 | |
| Legal & Professional Fees | 0.55 | 0.08 |
| Director Sitting Fee | 0.80 | 0.70 |
| Auditor's fees and expenses | | |
| -Audit Fee | 0.15 | 0.15 |
| Other Expenses | 0.16 | 0.02 |
| Total | 1.96 | 0.50 |

11.1 Payment to Auditor (Including GST)

(Rs. Ju lakhs)

| Particulars | Year ended March 31, 2823 | Year ended March 31, 2022 |
|---|---------------------------------|---------------------------------|
| As Auditor - Statutory Audit & Limited Review | 0.15 | 0.15 |
| Total | 0.15 | 0.15 |

NRFT ASNET LEANING LIVICIED CIN: 1 65999W R2014PLC 202301

Notes to the linearcial statement for the year ended March 31, 2023.

17. CAPITAL MANAGEMENT

The primary objectives of the Chorpany's capital management policy are companion that the Companion options with externally improved capital requirements and manifolds a strong capital base by maximizing shareholders' wealth, safegorating the mest community and migratary retional generations.

The Company determines the amount of capital required on the basis of annual hospitals of in. The flushing needs are presently met through each generation from operations

The capital amenors of the Compuny consists of total equity. The Company coes not have any borrowing,

13 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

Uns sector) gives an overview of the significance of binancial invariances for the Company and provides additional information on balance sheet items that cantain fingue at order ments.

The details of significant accounting policies, including the criteria for peopletion, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial baset, Unancial bability and equity insurance are disclosed in Nate 1 to the financial someoners.

A) Categories of Financial Instruments

Set out below, is a compatition by class of the carrying amounts and fair value of the Company's financial instruments.

(Rs. in Lakh)

| | As at March 31, 2023 | | As at Mgr | reh 31, 2022 |
|---|----------------------|------------|-------------------|--------------|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Financial assets | | | | |
| a) Measured at amortised cost | | | | |
| r) Trade Receivables | | | S | |
| ir) Cash and cush equivalents | 125 | 1.25 | 1 (12 | 1.02 |
| iri) Other bank halances | 8.72 | 8.72 | 8 32 | 8.32 |
| Sub-Total | 9.97 | 9 97 | 9.34 | 9.34 |
| b) Measured at Fair Value, through Profit or Loss | | - 7 | | |
| it Investoients | 96 91 | 96.91 | 94.40 | 94.4€ |
| Nub-Total | 96.91 | 16.66 | 94.40 | 94.40 |
| Total financial assets | 106.88 | 105.88 | 103,74 | 103.74 |
| Financial liabilities | | | | |
| s) Measured at amortised cost | | | | |
| ri Traile Payables | + | | - | |
| ii) Other fipancial (jabilities | 0.15 | 0.15 | 0.77 | 0.73 |
| Total financial habitities | 0.15 | 0.15 | 0.73 | 0.73 |

Below are the methodologies and essent prioris used to determine fair values for the above Financial instruments which are not recorded and measured at rain value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below includelogies and assumptions relate only to the instruments in the above tables.

Financial assets measured at amortised cost

For other financial assets that have a short-term maturity (less than twelve months), the carrying amounts, which are not of impairment, are a reasonable approximation of their type value.

Such instruments include least, cash cum valents, other bank balances, if sale and Other recgivables

Other thrancial liabilities measured at amortised cost

For other financial habilities that have a short-term maturity class than twelve months), the carrying amounts are a reasonable approximation affabric for value.

Such instruments include. Trade & Other payables,

SREE ASSET LEASING LIMITED CIN. 1 63999W B2014PLC202301

Notes to the financial statement for the year enited March 21, 2023.

13. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (Cond.):

Quantifiproves in an active market to evel 11. Level 1 becausely includes his near the national using quoted plans. This orchides listed that it (1947) one has that have quoted price. The Landship of all such most absents which are traded in the shock exchanges is valued using the closure process of the repurting period.

Valuation of two triples with abservable injurys (Less C2). The fair value of from extremely as that are restricted as an active market data and rely as fittle as possible or entity-specific estimates. If all significant monts required to fair value as instrument are always that the instrument is ordered in even 2.

BY FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CORD,)

Valuation techniques with argenticant michaervable inputs (Level 3): If time remote of the significant inputs is not based on observable market data, the instrument is included in tevel 3. This is the case for on islen equity again (est, camingent consideration and investment in Attenuate Investment Funcs included in level.)

(Rs. in lakh)

| | | As at 31,03,3023 | | |
|------------------|-----------|------------------|---------|-------|
| | l, evel 1 | Level Z | Level 5 | Fotal |
| Financial Assets | | | | |
| Investments | 90.91 | - 4 | | 96.91 |
| | 96.91 | - | - | 96.91 |

| | | As at 31,03,2022 | | | |
|------------------|---------|------------------|---------|-------|--|
| | Level 1 | Level 2 | Level 3 | Total | |
| Financial Assets | | | | | |
| .rvemments | 94.40 | - | | 94.43 | |
| | 94.40 | - | | 94,44 | |

B) Financial risk management objectives

The Company's activities expose it to a variety of financial risks, including credit risk and liquidity risk. The Company's financial risks including credit risk and liquidity risk. The Company's financial risks management process seeks to enable the early identification, evaluation and effective management of key risks through the lossness. The correst Risk Management System was on policies and procedures issued by appropriate authorities, internal central systems, process of regular reviews another to set appropriate risk forths and centrals, monitoring of such risks and compliance confirmation for the same

i) Liquidity risk

Explicitly risk is the risk that the Company does not have at fficient financial resources to meet its obligations as they full due, or will have to do so all an excessive cost. This risk anses from meanather to the tuning of each flows which is indicate it all finance driven organisations and earlier tee by a range of Company-specific and market-wide events.

The Crempany militgates its liquidity disks by ensuring timely collections of its trade receivables and close aspituting of its credit cycle. The table below provides detains regarding the remaining contractual maturities of sign fiction from all tabilities at the reporting date.

(Rs. In Lukh)

| | As at 31.0 | As at 31,03,7023 | | .03.2022 |
|--------------------------------|------------|------------------|---------|--------------|
| | Current | Non-Carrant | Current | Non-Citriyat |
| A: Financial assets | | | | |
| (r) Trade Receivables | | 4.5 | - | 34 |
| (ci) Castrano Casa equivatents | 1.25 | - 2 | 1.02 | |
| riti) Other Hank Balance | 5.72 | - | 0.8 | |
| Total | 9.97 | - | 9,74 | - |
| B: Financial liabilities | | | | |
| () Other financial furbilities | (), 5 | 2 | (1,73 | - 3 |
| Tntal | 0.15 | | 0.75 | - |

ii) Credit risk

Credit risk is the risk that the Company will mean a loss because its costoners or course parties that to discharge their contractual obligations.

The Company morganes its credit ossists, craoting timely collections of its tradeface wastes and close numitaring at its credit cycle

SREEVSSLEEFASING LIMITED (Former to SUBJETSANCE LIMITED)

Solgs to the Injury of statement for the year ented March 31, 2023.

14 Behated Parcy Hischenius

as Related Parties

| SI Sa | Name of the Cotopon's | Country of Origin |
|-------|--|---------------------------------------|
| A | Diffinate Helding Company | |
| 1 | Adjoint, amort of Positio Line 9 | Irsto. |
| - II. | Subjettery of Plantage Holding Language | |
| 1 | Ses Lienas Proze Eliminal | Indi: |
| - : | Mari vertige Asia vic Prive Limited | Indi. |
| 3 | Austre gang the polyment | lpd. |
| 4 | Hilling Company | |
| -1 | Ser foliaveterare Ferritze Francis (SEE) | India |
| D | Fellow Subsidiaries: | |
| 1 | see Equipment Private of Control | India |
| 2 | ser his natio throug Privace family | India |
| | stastipot Makers stored | 1/dg |
| 2 | arzi Minac, and Ave. Movegane (Proble abitol) | Pdja |
| 5 | see Minuel and Trus. Private carried | t-dia |
| , | Com Bal Bennezt Digget anirol | I-ilia |
| : | longal hea fillha (option). As chopsory formed | Udg |
| > | Finnig Aller (2) (a hi) estimat Marager Finnited | Polis |
| ٠. | Type about a formation Lecture by Amore Interprise Carollali Surveiting of University Algorithm to appropria | Irdia |
| 14 | r strented for size Chappay to each of (Subsuline of Trinor Alemanic Incostment Managers Ltd.) | Edit |
| E | TRUSTS | |
| 7 | Ser Storal Lind Line. | tudia |
| F | OTHERS | |
| T | Sier Jehrstrichte Feigere Lichted Lingbig der Granoty Tros | lidiz |
| 4; | Key Management Personnel (KMP)/Directore: | Orrigantica |
| | Victina Gepal Agarwal (Classe w.c.f. 21.12.2021) | Discon |
| : | Manoy Komar Bodwata (Cersod vicet, 21 (2,2071) | History |
| | Shada Bhishar Tiyan (Crayolocut, 74-17-7021) | Develor |
| < | Manag Kamar (30 r.) 20112-2021 [| Diastor |
| ٠. | Unrokary Kashinath bijapa 109 ctf 20 / 2 2021 r | Driesmi |
| 1. | Suduto Karaa Matherise, w.e.t. 20.12.2021) | Delictor |
| Н | Hatting Company - Key Management Personnel (KMC)Directors: | Desgantica |
| - | Vic Hanori Kimeia * | Chainnan |
| , | Mr. Suna Sannia 4 | Vice Chairman (Noo Execution Program) |
| 5 | My Showingleight Changeson * | rdrpender Darring |
| 14 | M. Mahn Mulliance * | Endependun, December |
| H. | Dij Ponna Kamai Smea* | rulep and are, this ection |
| 12 | Ingrenali Sangayor* | odependent Oreston |
| 13 | Die Uni pali Pani Rajzos, Relini se c. f. 10:00 762 12 | folds coal Director |
| 1-1 | Mt. RancKrishia Apolical a cossol segal. 17 18(202) j | Ewilependenci Directori |
| 15 | Mr. Sr nevasueby i Boragopal Loward April, 30 56 20215 | adjoint data Discount |
| 15 | Mr. (taked) Kinnar athitomy too ne w.e.f. (3.09,2021) | Clud Executive Offices |
| | Mig Sandowy Karrier Sulfenia occasial Schola KMP war (107-(2,002)) | Chel Linare ai Olfiser |
| 17 | | Aductus istat |
| 17 | Mr. Rappers: Storper 1 (c):101-01-01/1111** | 1000 |
| -11 | Mr. Sange Blakenes dlag iy chem 2006, 2001 or 16,07,20. 20 | Depart Charles, e. o. Oltror |
| Te. | | |

Phosographic pages conform the enter As-IF phosful Reserve dark at total Acq 1934 and beserve Bank of Policy (Indich minister free Review dated 4th constant AC supercode tipe (Peterland Hingdom, at Such measurement in one Control (MIC)).

[😷] to Regarde John of India 19 superinged. Me Rejuges o Shanners, the Administrator of a FL ander Seating 45 H. (2) of the Bill (Seat

SREEASSET LEASING LIMITED CIN: U65999W82014PLC202401

Notes to the financial statement for the year ended March 31, 2023.

14 Related Party Tonoactions

by Transpersions of total with refered puries during the year ended March 31, 2023 and year ended March 31, 2022 are as under

(Rs. In Lakhs)

| Purticulars | Noture of Transactions | Year ended Murch 31, 2023 | Year entirel March 31, 2002 |
|--|------------------------|------------------------------|--------------------------------|
| (A) Hulding Company | | | |
| (B) Key Management Persunnel | | 8 | |
| Vismia Gopal Agaiwal (Ceased to be Director w.e.) 71.1.2.2021) | Director Stating Fee | 59 | |
| Manoj Komar Ber wals (Cessed to be Director w.c.f. 23.10.2021) | Director Scitting Fee | | i i |
| Shashi Bhushsii Tiwari (Ceased to be Director w.c.f., 24.12.2021) | Director Stating Fee | 25 | 33 |
| Manoj Kumm (Director wielf, 2012-2021) | Director Stating Fee: | * | 8 |
| I,linnkant Kashinath Bijapur (Director wie f. 20.12-2021) | Director String Fee | 0.40 | 0, 111 |
| Sudipta Kumar Mickherjee (Director wie F 20.12 2021) | Director Sitting Fee | 0.40 | a n |

15 Farmings Per Shore (EPS) - The numerators and denuminators used to calculate Basic and Diluted EPS;

| N.No | Particulars | Year ended Murch 31, 2023 | Year ended March 31, 2022 |
|------|---|---------------------------------|---------------------------------|
| 1 | Profit: (Los-) after tax mari humble to Equity Shareholders (Rs. In linkhs) | 1.61 | 152 |
| 2 | Weighted average number of Equity Shares Basic (Nos.) | 10,00.000 | 10.00.000 |
| 3 | Weighted average number of Equity Shares Diluted (No.) | 10,00.000 | 10,710,000 |
| 4 | Nominal Value of Equity per share (Rs) | 10,00 | 10.00 |
| 5 | Basic Harvings por spare (Rs) | 0.36 | 0.35 |
| 6 | Diluted Lannings per share (Rs) | 0.36 | 0.35 |

SRELASSET LEASING LIMITED

CIN: U65999WB2014P1.0202301

Notes to the financial statement for the year entire March 31, 2023

16 Segment Reporting

All the activities of the company revolved around the main business of Consultancy Services. As such there are no separate equaphilic arginoris as per find AS + 481 (Segment Reporting)".

17 Cantingent Liability and capital cumulitinent (Rs. N/I (Previous Year Rs. N/I))

18 Rutios to be disclosed:

| 8.8n | Particulurs | As at | As at March 51, 2022 |
|------|---------------------------------|--------|-------------------------|
| (a) | Current Ratio | 106.58 | 134 80 |
| (b) | Debt Equity Ratio* | A.A | N./ |
| | Debt Service Coverage Ratio* | A.N | N. |
| (d) | Return on Equity Rario (%) | 1.38% | 2.30 |
| (e) | Inventory Turnover Ratio | ML | NI. |
| (f) | Trade Receivable Turnover Rainn | WII. | VI |
| (g) | Trade Payable Turnover Ratio | ML | M |
| | Net Capital Fornever Ratio | 0.16 | 0.0 |
| (i) | Nei Proff Ratio | 0.65 | 9.8 |
| 6) | Return on Capital Employed | NII. | . NI |

There is no debt in the company.

19. Figures pertaining to the previous year have been rearranged/regrouped, reclassified and resound, wherever necessary, to make them comparable with those of current reporting year.

For Mohit Arya & Associates

Chartered Accountable Firm Registration No.130192E

(CA. Mobili Proprieturship. Membership No. 306054

Place : Kolkata Date: Stlr May, 2023

On behalf of the Buard of Directors

^{**}The operations of the Company are insignificant therefore there is wide variation in ratio under than 25%) compared to previous year.



DIRECTORS' REPORT

Dear Members.

Your Directors have pleasure in presenting the Twenty-Feorth Annual Report on the business and operations of the Company together with the audited annual accounts for the Financial Year ended March 31, 2023.

FINANCIAL RESULTS AND OPERATIONS

(Amount in Lakhs)

| Particulars | Year ended 31st March, 2023 | Year ended 31st March, 2022 |
|---|-----------------------------------|-----------------------------------|
| Total Income | 28.93 | 32.48 |
| Total Expenditure | 73.52 | 118.67 |
| Profit/Loss Before Depreciation/Bad debts/ Provision and Tax | (44.60) | (86.18) |
| Depreciation | - | 0,07 |
| Profit / Loss Before Bad Debts / Provision and Tax | (44.60) | (86.25) |
| Bad Debts / Provisions for Bad & Doubtful Debts, etc. | | |
| Profit / (Loss) Before Tax | (44,60) | (86.25) |
| Provision for Current Tax | - | - |
| Tax in respect of Earlier Years | | (8.98) |
| Deferred Tax | (10.13) | (20.58) |
| Profit / (Loss) After Tax | (34.47) | (56.69) |
| Balance brought forward from previous year | 133.73 | 190.42 |
| Other Comprehensive Income | 2.65 | (242.31) |
| Balance carried to Balance Sheet | (165.08) | (133.25) |
| Paid up Equity Share Capital | 505.00 | 505.00 |

During the year under review, your Company's Total Income stood at Rs. 28.93 takhs as compared to Rs. 32.48 takhs in the previous year and the Company's Profit/(Loss) after Tax was at Rs. (34.47) takhs as compared to Profit/(Loss) after Tax of Rs. (56.69) takhs in the previous financial year.

CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) OF HOLDING COMPANY

The Reserve Bank of India (*RBI*) had vide Press Release dated 4th October, 2021 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) (*Press Release*) superseded the Board of Directors of Srei Infrastructure Finance Limited (*SIFL*), the holding Company of your Company owing to governance concerns and defaults by SIFL in meeting various payment obligations. Mr. Rajneesh Sharma was appointed as the Administrator of SIFL under Section 45-IE (2) of the RBI Act with offect from 4th October, 2021 vide the said Press Release. On 8th October, 2021, the RBI filed application for mitiation of Corporate Insolvency Resolution Process (*CIRP*) against SIFL before the Hon'ble National Company Law Tribunal, Kolkata Bench (*Hon'ble NCLT*) under Section 227 read with clause (zk) of sub-section (2) of Section 239 of the Insolvency and Bankruptey Code, 2016 (*Code*) read with Rules 5 and 6 of the



brodversy and Bankingrey (Insolversy and Lispidation Proceedings of Formeral Service Providers, and Application to Adjudication Authority). Rules, 2019 (FSP Rules). Thereafter vide an Order dated 8th October, 2012 of the Honfish NCL1 the application filed by the RBI for infrating the CIRP in respect of SIFI, was admitted by the Honfish NCL1 and a Corporate Insolvency Resolution Process was initiated against SIFI and the appointment of Mi. Rajoresh Sharma as the Administrator for SIFI, was confirmed. Thereafter, the Committee of Creditors of SIFI, was formed as per the requirements of the Code consisting of their Bankers and other Creditors.

Accordingly SIFL, the holding Company of your Company is undergoing CIRP under the provisions of the Code along with the Regulations and Rules thereunder and the Administrator of SIFL is to perform the duties of the Resolution Professional under the Code. In accordance with the provisions of the Code and with the approval of the Committee of Creditors of SIFL the Administrator on 25° February, 2022 has invited expressions of interest from Prospective Resolution Applicants ('PRAs'). Three PRAs had submitted financial proposals pursuant to the challenge mechanism approved by the Committee of Creditors.

The Consulidated Committee of Creditors had at their meeting held on February 15, 2023 approved the resolution plan submitted by National Asset Reconstruction Company Limited (NARCL') by majority voting under the Code read with Insolvency and Bankruptey Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (*CIRP Regulations*), as the successful resolution plan

An application has been filed with the Bon'ble NCLT for submission of the resolution plan of NARCL as approved by the Consolidated Committee of Creditors

NARCL is a government entity registered with RBI with the entire holding being held by Public sector and private sector banks with Canara Bank being the Sponsor Bank.

REVIEW OF OPERATIONS & FUTURE PROSPECT

With Corporate Insolvency Resolution Process ("CIRP") as detailed above initiated against Srei Infrastructure Finance Limited, the Holding Company of your Company, the last years have been an exceptionally trying time for your Company and the Company is not in a position to gauge with certainty exact impact thereof at this stage as the situation is exceptional and changing dynamically. During our journey so far, we have experienced various growth phases and downtorn cycles however FY 23 has been a journey of resilience, determination and persistency for your Company.

Your Company being a Category 1 Merchant Banker registered with SEBI provides a full range of merchant banking services and other transaction advisory services and is supported by highly skilled and dedicated management team.

Your Company being a Category I Merchant Banker registered with SEBI has from time to time kept SEBI informed of the developments with respect to the CIRP against Srei Infrastructure Finance Limited ('SIFL'), the holding Company of your Company under the Code, SEBI has inter alia directed your Company not to undertake any fresh business till the completion of CIRP and thereafter only with the approval of SEBI.



As per the Economic Survey report at 2022-23 ("Report"), India is to witness GDP growth of 6.0 per cent to 6.8 per cent in 2023-24, depending on the trajectory of economic and political developments globally. The Report further states that growth is expected to be brisk in FY 24 as a vigorous credit disbursal, and capital investment cycle is expected to unfold in India with the strengthening of the balance sheets of the corporate and banking sectors. Further support to economic growth is expected to come from the expansion of public digital platforms and path-breaking measures to boost manufacturing output.

The Company is hopeful of adapting to the changing husiness environment and responding suitably to fulfil the needs of its clients. The Company acknowledges that technology will drive the business model in the Capital Markets in coming years as digital becomes mainstream in all financial business function.

Your Company has also entered into a Sub-Consultancy Agreement with Mott MacDonald Limited, United Kingdom to assist in providing consultancy services in respect of Sustainable Cities for Shared Prosperity Programme to Secretary of State for Foreign and Commonwealth Affairs of the Foreign and Commonwealth Office, London.

Your Company expects that with a well-diversified range of services across the entire gamut of investment banking activities and having the required domain knowledge and experienced employees would be able to consolidate its position in the coming years

DIVIDEND

During the Financial year under review, the Board of Directors of your Company do not recommend any dividend for the financial year 2022-23.

TRANSFER TO RESERVES

The Company is not statutorily required to transfer any amount to the General Reserve, as no Dividend has been recommended for the financial year 2022-23.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in the nature of business carried out by the Company.

HOLDING COMPANY

The Company is a direct Subsidiary of Srei Infrastructure Finance Limited as on 31st March, 2023.

SUBSIDIARY COMPANIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary Company, Joint Ventures and Associate Company in terms of provisions of Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014 and hence disclosure is not required.



PUBLIC DEPOSITS

The Company has not invited or accepted any deposits from the public covered in terms of Section 73 of the Companies Act. 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTFLOW

Your Company has no activities relating to conservation of energy and technology absorption as required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014. However, wour Company uses information technology extensively in its operations and also continues its endeavour to improve energy conservation and utilization, safety and environment.

Your Company has not utilized or carned any foreign exchange during the year under review (Previous Year - Nil).

CORPORATE SOCIAL RESPONSIBILITY (CSR) (IF APPLICABLE) AND ITS TERMS OF REFERENCE

During the year under review, the provisions of the Companies Act, 2013 with regard to Corporate Social Responsibility were not applicable to your Company; therefore, your Company is not required to make the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014

DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

Presently, the Board of Directors of your Company comprises of Four (4) Directors as detailed below:

| SL No. | Name | DIN | Designation | | |
|-----------|-------------------------------|----------|---|--|--|
| l | Mr. Mayank Kulinchandra Mehta | 03554733 | Non- Executive Independent Director & Chairman | | |
| 2 | Mr. Hari Shanker Sharma | 09404713 | Non- Executive Independent Director | | |
| 3 | Mr. Debasish Som | 00392735 | Non- Executive Independent Director | | |
| 4 | Ms. Nadhi Saharia | 02157841 | Non- Executive Director | | |

The appointments of Mr. Mayank Kulinchandra Mehta (DIN: 03554733), Mr. Hari Shanker Sharma (DIN: 09404713), Mr. Debasish Som (DIN: 0392735) and Ms. Nidhi Saharia (DIN: 02157841), as Directors of your Company were regularised at the Annual General Meeting of the Company held on 27th June, 2022.

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the relevant Rules made thereunder and the Articles of Association of your Company. Mr. Mayank Kulinchandra Mehta (DIN: 03554733), Director of your Company is liable to



retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers limiself for re-appointment. The said Director has have filed Form DIR-8 with your Company as required under Section 104(2) of the Companies Act, 2013 road with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules. 2014. The Board therefore recommends his re-appointment as Director of your Company.

KEY MANAGERIAL PERSONNEL

As per the provisions of Section 203 of the Companies Act, 2013, (the Act) read with rule 8 of the Companies (Appointment and Remaineration of Managerial Personnel) Rules, 2014, every Listed Company and every other Public Company, having a paid-up share capital of Ten Crore Rupees or more, shall have Whole-Time KMP's, namely; (i) Managing Director, or Chief Executive Officer, or Manager and in their absence, (i) Whole-time Director; (ii) Company Secretary and (iii) Chief Financial Officer.

Ms. Samita Lahiri (A-16091) continues to be the Company Secretary of your Company, during the year under review.

MEETINGS OF BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by the Companies Act, 2013, which are confirmed/ noted in the subsequent Board meeting.

During the Financial Year 2022-23, Four (4) Meetings of the Board of Directors of the Company were held on 2nd May, 2022, 6th August, 2022, 9th November, 2022 and 3rd February, 2023. The maximum time gap between any two consecutive meetings did not exceed 120 days. The presence of Directors at such Meetings is as follows:

| Name of Director | No. of Meetings entitled to Attend | No. of Meeting Attended |
|-------------------------------|---------------------------------------|----------------------------|
| Mr. Mayank Kulinchandra Mehtu | 4 | 4 |
| Mr. Hari Shanker Sharma | 4 | 4 |
| Mr. Dehasish Som | 4 | 4 |
| Ms. Nidhi Saharia | 4 | 3 |

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The provisions with regard to establishment of vigil mechanism for directors and employees are not applicable to your Company.

PARTICULARS OF EMPLOYEES

None of the employees of your Company is in receipt of Remuneration which requires Disclosure pursuant to the Provisions of Section 134(3)(q) of the Companies Act, 2013,



read with Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the Financial Year 2022-23, the Company bits not given any loan, guarantees or made any investments exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, as prescribed in Section 186 of the Companies Act, 2013.

However, the details of Investments made in other body corporates as on 31st March, 2023, are as follows

| SL No. | Name of Person/ Body corporate | Whether investment made/loan given/ guarantee given/security provided in connection with loan/security acquired by way of subscription, purchase or otherwise | Purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security | Amount (Rs. in Lakhs) | Rate of interest |
|-----------|--|---|--|-----------------------------|------------------|
| 1 | Bank of Baroda | Investment in 500 equity shares | N.A. | 13.84 | N.A |
| 2 | Bank of India | Investment in 100 equity shares | N.A. | 0.07 | N A |
| 3 | HDFC Bank Ltd | Investment in 1000 equity shares | N.A. | 16.10 | N.A |
| 4 | ICICI Bank Ltd. | Investment in 550 equity shares (including 50 bonus shares) | N.A. | 4.82 | N.A |
| 5 | IDBI Bank Ltd. | Investment in 120 equity shares | N.A. | 0.05 | N.A. |
| 6 | State Bank of India | Investment in 1340 equity shares | N.A. | 7.02 | N.A. |
| 7 | Kotak Mahindra Bank Lid | Investment in 600 | N.A. | 10.40 | N.A. |
| 8 | Punjah National Bank | Investment in 115 equity shares | N.A. | 0.05 | N.A. |
| 9 | Union Bank of India | Investment in 197 equity shares | N A | 0.13 | N.A. |
| 10 | Infrastructure Resurrection Fund | Investment in 460000 units of fund | N.A. | 65.20 | N.A |



PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Since all related party transactions entered into by your Company during the financial year ended 31st March, 2023, were in the ordinary course of business and on an arm's length basis, hence, Form AOC-2 is not applicable to your Company.

EXTRACT OF THE ANNUAL RETURN

The Ministry of Corporate Affairs (MCA) vide Notification no. G.S.R.159 (E) dated 5th March, 2021 has amended the Companies (Management and Administration) Rules, 2014. As per the amended provisions of Rule 12 of the said rule, the extract of Annual Return in Form No. MGT-9 is not applicable for financial year ended 31st March, 2023

COMPLIANCE WITH THE SECRETARIAL STANDARDS

Your Company has complied with all applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Board Meetings and General Meetings.

SECRETARIAL AUDIT REPORT

The provisions with regard to Secretarial Audit Report are not applicable to your company,

INTERNAL FINANCIAL CONTROL

The Company has an Internal Financial Control Policy and System, commensurate with the nature of its business and the size and complexity of its operations. The Company's system of internal Financial Control has been designed to provide a reasonable assurance with regard to policies and internal procedures for ensuring the orderly and efficient conduct of business, maintaining of proper accounting controls, protecting and safeguarding assets from unauthorised use or losses, prevention and detection of frauds and errors, compliance with regulations and for ensuring timely preparation of reliable financial information.

RISK MANAGEMENT

The Company has proper procedures in place for development and implementation of a risk management. Mitigation and follow up plans are discussed with the senior management from time to time.

MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 during the financial year ended on 31st March, 2023.

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



The Company is committed to provide an environment, which as free of discrimination, infinitelation and abase. The Company is guided under the policy framed under Sexual Harassment of Women at Workplace (Prevention, Probabilism & Redressal) Act, 2013, in the Group as a whole. No complaint was received during the year eucled 31st March, 2023.

SHARE CAPITAL.

The paid up Equity Share Capital of the Company was Rs. 5,0500,000/- divided into 50,50,000 Equity Share of Rs. 10/- each as on 31st March, 2023. There were no changes in the Share Capital of the Company during the period under review.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANU'S OPERATIONS IN FUTURE

During the Pinancial Year 2022-23, no significant and material orders has been passed by regulators or courts or tribunals impacting the going concern status and Company's operations in future.

However, the Reserve Bank of India (RBI) in exercise of the powers conferred under Section 45-1E (1) of the RBI Act, 1934 had vide a Press Release 2021-2022/981 dated 4th October, 2021, superseded the Board of Directors of Stei Infrastructure Finance Limited, our Holding Company which holds 100% of our paid up share capital, with immediate effect.

Also, pursuant to the Order, dated 8th October, 2021, of the National Company Law Tribunal, Kolkata Bench ("NCLT"), Corporate Insolvency Resolution Process has been initiated against Srei Infrastructure Finance Limited, our Holding Company as per the provisions of the Insolvency and Bankruptey Code, 2016.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(5) of the Companies Act, 2013 (Act), your Directors confirm that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair



view of the state of affairs of your Company at the end of the Immeiol year and of the profit and loss of your Company for that period;

- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting trand and other irregularities;
- (iv) they have prepared the annual accounts for the financial year ended 31st March,
 2023 on a going concern basis; and
- (v) they have devised proper systems to ensure compliance with the provisions of all-applicable laws and that such systems are adequate and operating effectively.

AUDITORS AND AUDITORS! REPORT

On the recommendation of the Board of Directors of your Company, M/s. Mohit Arya & Associates, Chartered Accountants, having Firm Registration No. 330192E allotted by the Institute of Chartered Accountants of India (ICAI) were appointed as Statutory Auditor of the Company at the Annual General Meeting of the Company held on 27th June, 2022, for a period of 5 (five) years, from the conclusion of the Twenty Third Annual General Meeting of the Company till the conclusion of the Twenty-Eight Annual General Meeting of the Company at such remuneration as may be mutually agreed upon between the Statutory Auditor and the Board of Directors of your Company.

As regards observations contained in the Auditors' Report, the respective notes to the accounts are self-explanatory and, therefore, do not call for further comments.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the sustained support and cooperation received from the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Bankers, Investors, Clients, Business Associates and holding Company, Srei Infrastructure Finance Limited. Your Directors also wish to place on record their deep appreciation to all the employees for their whole hearted and dedicated services and look forward to their continued support in the future as well.

On behalf of the Board of Directors

Sd/-

Place: Kolkata Chairman

Dated: 09.05.2023





Foddar Court, Gate No. 3, Room No. 2 8th Floor, 18, Rabindra Sarani, Knl-700001 Contact No. - 9831750629, 033-46032127 F-mail ID-mohitarya0116 gmail.com

Independent Auditor's Report

To the Members of Seei Capital Markets Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Standalume Ind AS Financial Statements of SREI CAPITAL MARKETS LIMITED ("The Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (jurkiding Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow for the year their ended, and untes to financial statements, including a summary of significant accounting policies and other explanatory intermedian ("the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the IndiAS, of the state of affairs of the Company as at March 31, 2023, its Loss, including other comprehensive income, its changes in equity and its rash flows for the year ended on that date.

Basis for OpinIon

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinum.

Emphasis of matter

We draw attention to the following matters in the rotes to the financial statements:

3) Note 25 to the Financial Statements which discloses that the Reserve Bank of India (RBI) had vide Firest private dated 4th October 2021, superseded the Board of Directors of Stoil Infrastructure Finance Limited (SIFL), being its Holding Company.

Our opinion is not medified in respect of this matter.

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To the meinters of Srei Capital Markets Limited

Information Other than the Financial Statements and Auditor's Report Thereon.

The Company's Board of Onestors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Americans to Board's Report, but does not include the fururelal statements and our auditor's report thereon.

Our opinion or the financial statements does not cover the other information and we do not express any furin of assurance conclusion thereon

In contraction with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially incorpositent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have nothing to report in this regard

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Financial Statement

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 accounting principles generally accepted in lendia, including the Indian Accounting Standards (Ind AS) specified under Section 130 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 saleguarding of the assets of the Company and for preventing and detecting trauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that went operating effectively for ensuring the arcuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalistic Indi AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report (costs).

In the members of Seei Capital Markets Limited

Auditor's Responsibility for the Audit of the Financial Statements

Our nejectives are to obtain masonable assurance about whether the Standalone Inc. AS Financial Statements as a whole are free from material misstatement, whether due to freed 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. Mustatements can arise from that or error and are considered material if, individually or in the aggregate. Buy goold reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the tasks of material misotatement of the Standalore Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is fugher than for one resulting from error, as fraud may involve collusion, forgery, intentional unusuous, misrepresentations, or the override of internal control.
- Obtain an understanding of interval control relevant to the audit in order to design audit procedures that are appropriate in the commutances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate interval financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- * Conclude on the appropriateness of managements 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 east 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 auditors report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the Standalone Ind AS. Pinancial Statements, including the disclosures, and whether the Standalone Ind AS. Pinancial Statements represent the underlying transactions and events in a manner that achieves for presentation.

Independent Auditor's Report (coatd.).

To the members of Seei Capital Markets Limited

Materiality is the magnitude of mostatements in the 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 quantilative 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 fundings, including any significant deficiences 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 othical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), Issued by the Central Government of India in terms of sub-section (11) of section (45 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 1. As required by Section 143(3) of the Act, we report that:
- a. We have snught 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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the brinks of account.
- d. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Independent Auditor's Report (coard).

To the members of Seel Capital Markets Limited

- of On the basis of the written representations received from the directors as on 31st March, 2023 taken on award by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of section 164 (2) of the Act.
- f With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Approxime β"
- g. Use provisions of section 197 lead with Schedule V of the Act are not applicable to the Company for the years ended 319 March 2023.
- b. With respect to the other unitiers to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, m, our opinion and to the best of our information and according to Be explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements — Refer Note 27 to the financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented to us that, to the less of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether remoded in writing or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on our mulit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (2)(h)(iv)(a) and (b) contain any material misstatement.

Independent Auditor's Report (contd.)

To the members of Srei Capital Mazkets Limited

v. The Company has not declared or paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules. 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Mobit Arya & Associates. Chartered Accountants Firm Registration No. -330192E

sal-

(CA. Mohit Arya) Membership No. 306054 Proprietor

UDIN: 23306054BGWTCC2066

Place: Kolkata

Dated: 9th Day of May 2023.

Independent Auditor's (report (contd.))

To the members of Sesi Capital Markets Finited

"Annexure A" to the Independent Auditor's Report of Irven Date on the Financial Statements of Seci Capital Markets Limited

Statement referred to in paragraph 1 of 'Report on Other Logal and Regulatory Requirements' of our report of even date to the members of Soci Capital Markets Limited on the futancial statements for the year crided 31st March, 2020.

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment
 - b) The Property, Plant & Equipment have been physically verified by the management at regular intervals Based on our review, no material discrepancies were porticed as respect of Property. Plant & Equipment physically verified during the year.
 - c) As the company has no immovable property, provisions of clause (i)(c) of para 3 of the said order is not applicable to the Company.
 - d) The Company has not revalued its Property, Plant & Equipment or intangible assets!
 - e) No proceedings have been initiated and/or are pending against the company for holding any Benami property.
- (ii) The Company's nature of operation does not require it to hold inventories and it has not been sanctioned any working capital long by any banks or figureial institutions during the year. Accordingly, provision of clause (ii) (a) and (b) of paragraph 3 of the said order is not applicable to the Company and hence not commented upon.
- (bit) The Company has neither made any investment nor granted any loan, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act Therefore, clauses (iii) (a) to (iii) (f) of paragraph 3 of the said order are not applicable to the Company.
- (iv) According to the information and explanations given to us and as per records examined by us, the Company has complied with the provisions of section 185 and 185 of the Companies Act, 2013 in respect of investments. The Company has not given any loan, guarantee or security.
- (v) The Company has not accepted any deposit within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. The directives issued by the Reserve Bank of India are not applicable to the Company.
- [vi] The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act. 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the Order is not applicable to the Company.

Independent Auditor's Repeat (costd.)

To the members of Srei Capital Markets Limited

- (vii) a) According to the information and explanation given to as and as preferred absorbined by us, undesputed statutory dues including Provident fund. Employees State Insurance, Income-tax, Duty of Customs, Duty of Excise, Goods and Service Tax or Coss and any other statutory dues, to the extent applicable, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues, as on 31st of March, 2023 for a period of more than as 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 by the Company on account of disputes:

| Name of the Statute | Nature of duck | Period to which pertain | Amount Rs. | Forum where the dispute is pending |
|----------------------|------------------------|-------------------------------|---------------|------------------------------------|
| Finance Act, 1994 | Service Tax | F.Y 2007-08 | 76,52,005 | The Commissioner of Service Tax |
| Income Tax Act, 1961 | Filinge Benefit Tax | (F.Y. 2005-06 to 2008-09) | 4 | • |

*The Company had challenged the Constitutional validity of Fringe Benefit Tax (FB1) before the Hor/ble High Court of Calcutta which has been dismissed vidio order dated 01.09.2017. The management of the Company has filed appeal before the Divisional beach of Hor/ble High Court, Calcutta. However, amount of PBT hability has not been determined by the department and hence could not be disclosed (Refer note 27 to the financial statement).

- (vhi) According to the information and explanation given to us and as per records examined by us, the Company has had no unrecorded transactions in the books of accounts which have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) According to the information and explanation given to us and as per records examined by us, the Company has not defaulted in repayment of loans & borrowings to a financial institution, bank, government or dues to debenture holders. Hence provisions relating to clause (ix) (a) to (f) are not applicable.
- [x] According to the information and explanation given to us and as per records examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (xi) (a) In our opinion and according to the Information and explanations given by the management, no fraud by the Company or on the Company by its officers/employees has been noticed or reported during the year that crosses the financial statements materially misstated.

Independent Auditor's Report (contd.)

To the members of Frei Capital Markets Limited

- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (72) of section 143 of the Companies Act has been filed by the auditors in burn ADT-I as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Control Government during the year.
- (ii) to the options and according to the information and explanations given to us, no whistly-blower complaints have been received during the year by the Company.
- (xi) The Company is not a nichi Company. Therefore, clause (xii) of paragraph 3 of the said order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 186 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- [klv] According to the automation and explanations given to us, the provisions relating to an internal audit system is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not has entered into any nun-cash transactions with directors or persons connected with them during the year under the provisions of section 192 of the Act. Accordingly, clause (xv) of the paragraph 3 of the said order is not applicable in the Company.
- (xw) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xv)) of the Order are not applicable to the Company.
- (roii) The Company has incurred cash loss of Rs. 44.50 Lacs in the financial year and Rs. 86.18. Lacs in the immediately preceding financial year.
- (wiii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of linancial ratios, agoing and expected dates of realization of financial assets and payment of financial habitation, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing on the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

Independent Auditor's Report (contd.)

To the members of Srei Capital Markets Limited

- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of CSR are not applicable. Accordingly the provisions of Clause 3(xx) of the Order are not applicable to the Company.
- (80) As this is an audit report on the standalone financial statements, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

For Mohit Arys & Associates. Chartered Accountants Firm Registration No. -330192E

sd/-

(CA. Mohit Arya) Membership No. 306054

Proprietor

UDÍN: 23306054BGWJCC2066

Place: Kolkata

Dated: 9th Day of May 2023.

Independent Auditor's Report pointd (

In the members of Seei Capital Markets Linvited

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FUNANCIAL STATEMENTS OF SKELCAPITAL MARKETS 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 Stor Capital Markets Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone and AS Pinancial 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 centrol stated in the Cuidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act. 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal tinancial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial exporting were 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 salected 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.

Independent Auditor's Report (costd.)

To the members of Seei Capital Markets Limited

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT (Confd.)

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide meanwable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accopted accounting principles. A company's internal financial control over financial reporting includes those policies and provideres that (1) pertain to the maintenance of records that, in resoposable detail, accordedly and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the tinancial 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 (uture 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.

Optition

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, 2023, 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 Mohit Arya & Associates. Chartered Accountants Furm Registration No. -330192E

Sall-

(CA: Molát Arya) Membership No. 30:054 Proprietor

UDIN: 233060548GWJCC2066

Place: Kolkata

Dated: 9 * Day of May 2023.

SREE CAPITAL MARKETS HATTED CIA: E61(90WB)99889,C961(95 HALANCE SHEET AS AT MARCH 31, 2023

(Rs. In lidde)

| Partientars | Note No. | An ar | 85.81 |
|--|----------|----------------|----------------|
| | | March 31, 2023 | Murch 31, 1022 |
| ASSETS | | | |
| Non-Corrent Assets | | | |
| Sir Property, Plant and Cop. Science. | 2 | + | |
| (b) It randial Assets | | | |
| (i) his estainats | 3 | 104.70 | 1011 |
| (c) Delotred Tax Assers (Net) | - | 5.083 | 101 |
| (d) Income Tux Assets (Net) | | 15.43 | R 3 |
| (e) Other Nor Current Assets | 6 | 7.63 | В |
| Total Non - Current Assets (1) | | 223.49 | 219_ |
| Curroni Assets | | | |
| (a) Financial Assets | | | |
| GU hvest neats | 7 | 119.75 | 1647 |
| Fii I Cash and Cash Equivalents | К | U.03 | 141 |
| (in) Other Linaucial Assets. | 9 | | 1.0 |
| (h) Other Current Assets | IP = | 10.04 | 7. |
| Total Current Assets (II) | | 131.12 | 165 |
| TOTAL ASSETS (I-II) | | 354.60 | 384.1 |
| | | | |
| EQUITY AND LIABILITY | II II | | |
| EQUITY | | | |
| (a) Equity Skore Capital | 11 | 305.00 | 5051 |
| 16) Other Equity | 12 | (165.0k) | [111] |
| Total Equity (fift) | | 339.92 | 321.5 |
| | | | |
| LIABILITIES | 11. 11 | | |
| Non-Correct Lightliths | | | |
| (a) Preservions | 17 | 6.91 | |
| Total New Current Laubilities (IV) | | 871 | 7.5 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Deter Financial combilities | 14 | 45" | 31 |
| (b) Other Current List-Hities | 1.5 | 3.54 | 1 |
| (c) Provisions | 10 | 0.02 | 0.0 |
| Total Current Labilities (V) | | 5.77 | 5. |
| | | | |
| TOTAL EQUITY AND LIABILITIES (IN+IV+V) | | 354.00 | 384.7 |

Cempary Overview, Significant accounting policies &

estimates - F

Other disclopares (22 to 32

The personpage of patters 1 to 17 are an integral part of the Pinarcial Statements.

As per our report of even date Annexed,

For Mollel Alya & Associates

Chartered Accountants firm Registration No 000192L For and on helialf of the Board of Directors

Partran

Montership No. Jimin 54

SU-Mayork Kulindandra Melda Director Director Os OS 554733

Place Kolkitu Part 9th May 2003 Saetha Latrick Company Sevictory Kri cota

CTA: C67190A/REV98PLC087155

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In linklis)

| | | Note | Year coded | Year ended |
|--------|---|------|----------------|----------------|
| | Particulars | No. | March 31, 2023 | March 31, 2022 |
| : R | evented from Upgrations | 16 | 19,71 | 24.54 |
| П. О | Արբ (ա. գոր | 17 | 9.21 | 5.14 |
| III. T | otal income (I+II) | | 28.93 | 32.48 |
| IV. E | vpeuses: | | | |
| | Employee Benefits Expense | la l | 35.96 | 89.78 |
| | Deprée atron and Amortisation Expense | 10 | 48 | 0.07 |
| | Other Expenses | 20 | 37.56 | 28.91 |
| T | otal Expenses (IV) | | 73.52 | 118.74 |
| V., P | rofit/(Losy) Refore Tox (HI-IV) | | (44.60) | (86.25) |
| VI, 1 | as Expense | ار. | | |
| *** | Current Fax | | - 1 | (4) |
| | Cartier Year | | | (3.98) |
| | Deferred Tax | | (10.17) | (20.58) |
| 1 | otal Tay Expense | | (10.13) | (29.56) |
| vII. ₽ | rofiti(Loss) For The Year (V - VI) | | (34.47) | (\$6.69) |
| m. o | ther Comprehensive Income | | | |
| | (i) Their shar will not be replacified to Profit or Loss: | | | |
| | Remeasurement of the defined henefit plans | | | (5.43) |
| | - Equity instruments measured through UCI | | 3 19 | (300.63) |
| | (iii) Income tox retaring to items that will not be replaceful to Profit or Loss. | | (0.54) | 61.75 |
| T | ntal Other Comprehensive Income | | 2.65 | (242.31) |
| OX. T | ntal Comprehensive Income/(Loss.) For The Year (VIII + VIII) | | (31.R3) | (299.00) |
| λ. E | arnings Per Equity Share | 28 | | |
| - 10 | nt Rs. 10v- each) | | | |
| | Basic (Rs.) | | (0.68) | (1.12) |
| | Diluted (R)) | | (0.68) | (1.12) |

Crampany Overview, Significant accounting policies &

estimates 1

Other disclosures | 22 to 32

The accompanying noise it is 32 are an inergral pair of the Financial Statements

As per our report of even date.

For Mohit Arya & Associates

Charterin Accountants From Registration No. 330197E For and on behalf of the Board of Directors

CA Mobit Aryu

Partice.

Membership No. 300034

Din No 00392735

Sdl-Mayank Kulindendra Mehda Director Din No 03554733

Place: Kndkaia Date: 9th May 2003 Somita Lahim

Company Secretary

Kolkata

SREECAPITAL MARKETS LIMITED CIN: 1767190WR49908PLC087155

Cash Flow Statement for the year ended March 31, 2023

(Rs. In laklis)

| | Particulars | Year Endeit 31 March, 2023 | Year Lorded M Murch, 2022 |
|-----------|--|-------------------------------|------------------------------|
| A. Cash | Flow Iron Operating Activities | | |
| | n fir before its | (44.60) | (36.23) |
| Adjus | Inches for: | | |
| Depre | cation | - | 0.047 |
| Net (a | an Alass on the valuation of revestment- | (8.38) | (6.53) |
| Divid | and Rozei end on Long Term appearing its | (0.11) | (4.14) |
| Impre | st on Income Tax Rathfull | (0.52) | (1.49) |
| Opera | iting Profit before Working Capital Changes | (53.81) | (94.33) |
| There | asci) / Decrease in Trade Receivables, illinans. | 0.69 | 23 0.1 |
| | ors and Other Assets | | |
| Incom | sell (Decrease) in Triale Payables, Other Liab lities and Provisions | 1.68 | (6196) |
| Cash | generated from Operating acto lifes | (51.44) | (126,65) |
| Tax I | aid (Not of refood and interest) | 7.95 | 8,07 |
| Net C | ash from/(used in) Operating Activities | (43.49) | (117.69) |
| B. Cash | Flow from Investing Artivities | | |
| Reden | aption (Toyestment) in Mutual Fund | | 110.60 |
| Britishe. | st received on Inter Cognorate Deposits | 01.50 | |
| Divide | and received on Long Term Investments | 0.31 | 0.14 |
| Ner C | ush from Investing activities | 31.84 | 110.74 |
| C. Cush | Flow from Financing Activities | | |
| Net C | axh Flory Irom Financing Activities | 72/2 | |
| Net In | crease/(Decrease) in Cash & Cash Equivalents (A+B+C) | 111.68) | 16.94 |
| | nn Cash and Cash Equivalents | 12.11 | 19.05 |
| Closin | ng Cash and Cash Equivalents | 0.43 | 12.11 |

Notes:

- The above Cash Flow Statement has been prepared under the finding the High as set on in the high AS 7 "Cash Flow State nearth."
- Cush and Cash equivalent at the end of the liyear consist of.

(Rs. In lakhs)

| Papilentaix | As ut March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| a) L'ash on lizad | | |
| by Balance with Banks in Corrent Account | 0.43 | 12.10 |
| | 0.43 | 12.11 |

Cash and cash equivalents do not include any amount which is not available to the Companies for its use.

This is the Cash Flow statement referred to an our report of even date

hor Mohir Arya & Associates

Charteres Accountants

Fam Registration No.1301921-

On behalf of the Board of Directors

CA Mobil Arya Partner

Membership No. 106054

Sdf-Debasish Some Director

3d/-Maya-de Kulinchandra-Mebba Director Din No 03554733

Place (Koľkata Date: 9.6 May 2023

s#I-Samito Labiri Company Secretary Kolkara

SREL CAPITAL MARNETS LIMITED CIN: 067190WB1998PLC087155

Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

(Rs. In Inlahs)

| Particelars | As of April 1, 2021 | Changes during the year 2021-22 | As 61 March 31, 2422 | 4s ar April 1, 2022 | Change, during the period 2022-23 | As #1 March 31, 2023 |
|----------------------|------------------------|------------------------------------|-------------------------|------------------------|-----------------------------------|-------------------------|
| Equity Spare Capital | 505.00 | | 505.00 | 305,90 | # | 505 00 |

B. Thherequity

(Rs. In lakhs)

| | Other Compre | bensive Income | Reserves and Simplies | |
|--|---|--|--|----------|
| Particulars | Equity: justroments measured through 4.0-1 | Remeasurement of the defined benefit | Retained Earnings (Surplus in statement of P&1.) | Total |
| Balance vs at April 01, 2021 | (24.68) | | 190.42 | 165.74 |
| Profit/(Loss) for the year ended March 31,202-2 | 1 | | (56,69) | (56.49) |
| Equity institutivity measural ranagh CCI (net classes) | (242.31) | | | (242.71) |
| Balance as at Morch 31, 2022 | (266 99) | | 133.73 | (133.26) |
| Profiv(Loss) for the year ended March 41, 2023 | | - | (34.47) | (34.47) |
| Equity instruments measured through OCI (not of taxes) | 2.65 | | | 2,65 |
| Balance us at March 31, 2023 | (264.34) | - | 99.26 | 4165.08 |

Recoined Earnings:

This reserve represents the cumulative profits of the Company. This can be utilised in accordance with the provisions of the Companyes, Act, 2011

Significant accounting policies estimates note not 4

For Mohit Arps & Associates

Chartered Accountants From Registration No. 339 (97E)

sall-

CA Mishit Arya

Partition

Membership No. 306054

For and on behalf of the Roard of Diegegors

Advarih Som

Din No 00392735

Sd/-Moyenk Kulindenha Hebb Director Din No 03554733

Place : Kolkata Duer Pth May, 2023 Solution Lehiel Company Secretary Kolkala

1. Company Overview and Significant Accounting Policies

(A) Corporate Information

Ster Capital (Markets I, inited ("The Company") is domicited and incorporated in India. The Registered Office of the Company is at 'Vishwakarma Building', 860. Topsia Road (Smith), Kolkata - 700 046.

The Company is engaged in Merchant Banking Services. All the activity of the company revolves around the main line is essential.

(B) Recent Accounting Developments

 Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed incume and crypto or virtual correspy specified under the lead 'additional information' in the notes forming part of the standalone financial statements.

(C) Significant Accounting Policies

a) Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ("IndiAS") as prescribed by Ministry of Corporate Affairs pursuant to Section 123 of the Companies Acr. 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Roles. 2015 (as amended), guidelines issued by the Securities and Exchange Board of India (SEBI), other relevant provisions of the Act and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto muse.

The Ministry of Corporate Affairs (MCA) has issued certain amendments in existing Accounting Standards which are effective from July 24, 2020.

- A. Ind AS 103 (Business Combinations): Defined "business" in more detail, an optional test to identify concentration of fair value, element of Businesses and Assessing whether an acquired process is substantive.
- B. Inc AS 197 (Financial Instruments: Disclosures): Disclosures for uncertainty arising from interest rate benchmark reform.
- C. Ind. AS 109 (Financial Instruments): Temporary exceptions from applying specific hedge accounting requirements.
- D. Tod AS 116 (Leases): Due to the pandemic COVID- 19 ·· Related Rent concession, a clarification bas been provided on accounting of Rent concessions, whether to treat as a lease modification or not
- Ind AS 1 and Ind AS 8 (Presentation of Financial Statements and Accounting Policies, Changes in Accounting Estimates and Europs): Change modification in the definition of "Material".
- Iad AS 10 (Events after the Reporting Period). Definition for non adjusting events and its effective date of application.
- G Ind AS 34 (Interim Financial Reporting): Consequential of the above amendments.
- Ind AS 37 (Previsions, Contingent Liabilities and Contingent Assets): Consequential amendment and accounting of restructuring plan.

The amendments listed die not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current and futing periods.

(D) Significant Accounting Policies

1.1. Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at this values, as explained in the accompling policies

Fair Value is the price that would be received to sell an asset or paid to transfer a habitity in an orderly transaction between marker pasticipants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

The preparation of financial statements require the use of certain critical accounting estimates and assumptions that officer the reported amounts of assets, habilities, revenues and expenses and disclosed amount of contingent dabilities.

Areas involving a higher degree of judgement or complexity or areas where assumptions are significant to the Company are discussed in Note 1.17 Critical accounting judgements and key sources of estimation uncertainty.

The management believes that the estimates used in preparation of financial statements are product and reasonable. Actual results could differ from those estimates and the differences between the actual results and the estimates would be recognised in the periods in which the results are known (materialised.)

Comparative information has been restated to accord with changes in presentations made in the current year, except where otherwise stated

These Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal takks except otherwise stated.

1.2. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set but in the Schedule III in the Companies Act, 2013 and Ind AS 1. Presentation of Financial Statements. For the company, there is generally no clearly identifiable normal operating cycle and hence the normal operating for the company is assumed to have duration of 12 months.

1.3. Revenue

Income from Merchant Banking Services is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest Income is recognised on the time proportion basis taking into account the amount outstanding and the rate applicable. Management and placement fees, underwriting commission and financial advisory fees are accounted based on stage of completion of assignments. Brokerage on tixed income securities placement is accounted on completion of the transaction.

1.4. Foreign Currency Transactions.

The financial statements are presented in Indian Rupee (INR) in takhs, the functional currency of the Company Functional currency is the currency of the primary economic environment in which the Company operates.

Non-Financial Instruments | foreign currency translation policy:

Initially foreign correctly transactions are recorded at the cates of exchange prevailing at the dates of the respective transactions. Foreign correctly moretary items are restated using the exchange rate prevailing at the reporting date. Non-monetary items (carried at fair value) as not reporting date are restated using the exchange rate prevailing at the date when the fair value was determined. Translation differences on such items are reported as part of the fair value gain or loss on such items. For non-monetary items (carried at historical cost) as or reporting date restatement is not required.

Financial Assets - foreign Exchange Gains and Loyses:

The fair value of financial assets denominated in a toreign currency is determined in that foreign currency and translated using the exchange rate prevailing at the reporting date. For monotary financial assets measured at amortiscal cost, EVTOCI of EVTPL and non-manetary financial assets measured at amortiscal cost or EVTPL, the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship. Foreign currency changes for non-monetary tinancial assets measured at EVTOCI are recognised in other comprehensive income.

Financial Liabilities - Foreign Exchange Gains and Losses:

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and no island using the exchange rate prevailing at the reporting date. For monetary financial liabilities measured at amortised cost or FVTPL, the exchange differences are reorganised in the statement of profit and loss except for those which are designated as hadging instruments in a hadging relationship. Foreign currency changes for non-monetary financial liabilities measured at EVTOCI are recognised in other comprehensive measure.

1.5. Burrowing Cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquiration, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Other income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are meanified.

1.6. Employee Benefits

Defined Contribution Plans

Company's contributions towards Regional Provident Fund with respect to employees, paid/payable during the period to the Provident Fund Authority, are charged to the Statement of Profit and Loss. Contributions to Employees State Insurance Corporation are charged in the Statement of Profit and Loss.

Defined Benefit Plans:

Company's liabilities towards Gratuity and Leave benefits are defined benefit plans. The cost of providing benefits under the defined benefit abligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or moonie is reflected in the Statement of Profit and Loss. Gain or Loss on account of re-measurements are reenginised immediately through other comprehensive income in the period in which they occur.

The employees of the Company are entiried to compensated leave for which the Company records the liability based on actuatral valuation computed using projected unit credit method. These benefits are unfunded.

Short-term and other long-term employee henefits:

A liability is recognised for benefits accruing to employees to respect at wages and salaries, annual leave and stek leave in the period in which related service is rendered. Liab lities recognised in respect of short-teem employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future each outflows expected to be made by the Company in respect or services provided by employees up to the reporting date.

1.7. Property, Plant and Equipment Tangible Assets

Property, plant and equipment are untially recognised at cost together with horrowing cost capitalized for qualifying assets. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent to mitral recognition, property, plant and equipment are measured at cost less accomplated depreciation and impairment, if any

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be intestined reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or refrement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the corrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation

Depreciation of these assets commences when the assets are ready for their intended use, it is recognised so as to amortise the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed or the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful life of the assets determined is as under

- Furniture and Lixtures-10 years.
- Compiners: 3 to 6 years.
- Office equipment- 5 years

Assets hold under finance leaves are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Leasehold assets including improvements are amortised over the period of the lease. Freehold I and is not depreciated

Deprec ation on assets pure tased a sold during the period is recognized on a pro-pata basis

1.8. Intangible Assets

Imangible assets acquired separately are measured on initial recognition at cost. The ensit of imangible assets acquired in a business combination is their fair value at the date of acquisition. Following annual recognition, intangible assets are carried at enst less any accomplated amortisation and accomplated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives of 2-6 years.

The estimated useful life and amortisation method are reviewed in the end of each reporting behod, with the effect of any changes, it estimate being becomitted for on a prospective lipsis.

An intengible asset is de recognised on disposal, or when no future comomic benefits are expected from use or disposal. Onto or losses arising from de-recognition of a triptengable asset, incospied as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement or profit and loss where the asset is de-recognised.

1.9. Impoirment of Assets

Impainment loss, if any, is provided to the extent, the carrying amount of assets or each generating units exceed their recoverable amount.

Recoverable annuant is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated futere each flows expected to arise from the continuing use of an asset of each generating unit and from its disposal at the end of its useful tife.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amounts) amounts of depreciation) had no impairment loss been recognised in provinus years.

1.10. Financial instruments, Financial assets, Financial Babilities and Equity Instruments

Recognition of Financial Instruments:

Financial assets and financial liabilities are recognised when entity becomes a party to the contractual provisions of the instruments. Loans & advances and all other regular way purchases or soles of financial assets are recognised and derecognised on the trade date basis.

Initial Measurement of Financial Instruments:

Financial assets and financial liabilities are mitially measured at fair value. Fransaction costs that are directly antiburable to the acquisition or issue of financial assets and financial liabilities (other than torancial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on mitial recognition. Transaction ensis directly surjituable to the acquisition of financial assets or financial liabilities as appropriate.

Subsequent Measurement:

(i) Financial Assets.

Financial Assets carried at Amortised Cost (AC):

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash Pows and the contractual terms of the financial asset give rise on specified dates to cash Pows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income (FYTOCI):

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to eash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in equity instruments that are not held for trading are measured at EVTOC), where an irrevocable election has been made by management on an instrument-by-instrument basis. These investments are initially measured at for value plus transaction costs. Subsequently, they are measured at for value with gains and losses arising from changes in foir value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the

investments. Dividends on such investments are recognised in the statement of profit and loss indess mediculend closely represents a recovery of part of the cost of the investment.

Debt investments measured at FVTOCI are subsequently measured at fair value, interest income ninter effective interest crethod, foreign exchange gains and losses and impainment are recognised in the statement of profit and loss. Other net gams and losses are recognised in Other Comprehensive Income (OCI). On derecognition, gams and losses accumulated in OCI are redessified to the statement of profit and loss.

Financial Assets at Fair Value (brough Profit or Loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at EVTPL. A financial asset that needs the amortised cost criteria or debt instruments that meet the EVTQCT criteria may be designated as at EVTPL upon initial recognition if such designation eliminates of significantly reduces a measurement or recognition intensistency that would arise from measuring assets or liabilities or recognising the gains and losses or, them on different bases. The Company has not designated any debt instrument as at EVTPL.

Financial assets at FVTP1, are measured at fair value at the end of each reporting period, with any gains or losses arising over-measurement recognised in the statement of profit and loss.

Impairment of Financial Assets:

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and I V FOCI at each reporting date based on evidence or information that is available without undue cost or effort.

The Company measures the loss allowance for a financial asset at an amount equal to the trictime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

In case of debt instruments measured at FVTOCI, the loss allowance shall be recognised in other comprehensive income with a corresponding effect to the profit or loss and not reduced from the earrying amount of the financial asset in the balance sheet. In case of such instrument, amount recognized in the statement of profit and loss are the same as the amount would have been reengaized in case the debt instrument is measured at amortised cost.

No Expected erad thisses is recognised on equity investments:

For trade receivables or any compactual right to receive each or another financial asset that result from non-sacrons that are within the scope of Ind AS F15, the Company measures the loss allowance at an amount equal to lifetime expected credit losses taking into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of Financial Assets:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it mansfers the financial asset and substantially all the usks and rewards of ownership of the asset to another party.

On dercognition of a financial asset accounted under full AS 109 in its entirety:

- a) for linearist assets measured at amortised cost, the gain or loss is recognized in the statement of profit and loss.
- b)——for linancial assets measured at fair value through other comprehensive mentee, the circulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the contribute fair value adjustments previously taken to reserves is reclassified within equity.

(ii) Financial Liabilities and Equity Instruments:

Classification as debt or equity:

Emancial debilities and equity instruments assert are classified according to the substance of the confractual arrangements correct into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An Equity Institute of the Company share evidences a residual interest in the assets of the Company after deducting all of its habilities. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

Financial liabilities are initially recasured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest rate method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial flatifities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an excharge or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Off-setting of financial instruments

Pinancial assets and liabilities are offset and the net amount is reported in the Balance Sheet when there is a legally enforceable right to offset the incognised amounts and there is an intention to settle on a net basis or realise the asset and settle the hability simultaneously backed by past practice.

Fahr value measurement

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:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, is 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 participents would use when pricing the asset or liability, assuming that market participants act in their economic best interest

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 nonlimising the use of unobservable inputs.

All assets and habilities for which fair value is measured or disclosed in the financial statements are categorised into lievel 1, 2, or 2 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

- Level 1 Quoted prices (madjusted) in active markets for identical assets or bubilities that the entity
 can access at the measurement date:
- Level 7. Other than quoted prices included within Level 1, that are observable for the asset or hability, either directly or indirectly; and

theyel 3 - conobservable inputs for the asset or hability.

Expected Credit Loss

Expected credit loss (FCL) is the probability weighted estimate of credit losses (i.e., the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference herween scheduled or contractual cash flows and actual expected cash flows. Consequently, ECL subsumes both the amount and fining of payments—a credit loss would arise even when a receivable was realised in fall but later than wher contractually due.

LIT Taxes on Income

Income has expense represents the sum of the has currently payable and deferred tax.

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the logome-tax. Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is credited by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal meanner tax during the specified period

Deferred tax

The Company's deferred tax is calculated using tax rate that are substantially enacted by the end of the reporting period.

Deforced tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax habilities are generally recognised for all deductable temporary differences to the extent that it is probable that taxable profits will be available against which those deductable temporary differences can be utilised. Such deferred tax assets and habilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a management that offects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year.

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive meanic or directly in equity respectively.

1.12. Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

1.13. Provislous

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and incertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pretus rate that reflects, when appropriate, the risks specific to the liab lity. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is reengnised as an asset. If it is virtually certain that reinhorsoment will be received and the amount of the receivable can be measured rehably.

In case of litigations, provision is recognised once it has been established that the Company has a present obligation based on information available up to the date on which the Company's financial statements are finalised and may be some cases entail seeking expert advice in making the determination on whether there is a present obligation.

Contingent Liabilities

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the necturence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent hability also arises in extremely rare cases where there is a liability that counter be recognized because it cannot be measured reliably. Company does not recognize contingent hability but discloses its existence in the linuweak statements.

Contingent Assets

Contingent assets are not recognized in the financial statement, but are disclosed where an inflow of economic benefits as probable.

1.14. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the closely operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Corporate Management Committee. Based on such the Company operates in one operating segment, viz. Merchant Banking Services.

1.15. Use of Estimates and Judgements:

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assers and liabilities, the disclosure of contingent assers and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of intangible assets.

B. Key sources of estimation uncertainty.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant task of tausing a material adjustment to the earrying amounts of assets and liabilities within the next financial year.

i) Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the and of each reporting period.

ii) Fair value measurements and valuation processes:

Some of the Company's assets and habilities are measured at fair value for financial reporting purposes, ther value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurement in its entirety.

Information about the valuation techniques and inputs used to determining the fair value of various assets and liabilities are disclosed in the notes to the linguistal statements.

iii) Actearlal Valuation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

(v) Claims, Provisions and Confingent Liabilities:

Any litigation where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the hability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such Etigations is provided in notes to the financial statements.

v) Impairment of Financial Assets:

The Company assesses importment based on expected credit losses (BUL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable. At every reporting date, the historically observed default rates are updated.

1.16. Earnings per share.

Basic comings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding curing the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonos issue.

1.17. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accounts of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The each flows from eperating, investing and financing activities of the Company are segregated.

SREI CAPITAL MARKETS LIMITED
Notes to the financial statement for the year ended March 31, 2023

2 Property, Plant and Equipment

| Parriculars | | Gros | Gross block | | | Depreciation, amortisation, impairment | isation' impairmen | | Net book value |
|-----------------------|-------------------------|-----------|---------------------------------|-------------------------|------------------------|---|---------------------------------|-------------------------|-------------------------|
| | As at April 01, 2422 | Additions | Disposals and other udjustments | As at March 31, 2023 | Asal April 01, 2022 | Depreciation/ amortisation Charge | Dispusals and other adjustments | As ut March 31, 2023 | As at March 31, 2023 |
| Furnitate & Filtings | SINO. | 80 | 8 | 50.05 | 90'0 | + | * | 9370 | |
| nuber . | 0.93 | 3.00 | | 160 | 0.60 | SSE | | 660 | |
| Total Tangible assets | 96'0 | 8 | | 96'0 | 86'0 | 7 | , | 88.0 | |

| | | | | | | | | | (Rs. In lakhs) |
|--------------------|-------------------------|------------|---------------------------------|-------------------------|-------------------------|--|--|-------------------------|----------------|
| Particulars | | Gros | Gross Mock | | | Depreciation, amortisation, impairment | isotion' impairment | 1 | Net book value |
| | As at April Pt, 2023 | Additions | Dispusals and nther adjustments | As at 31 March, 2023 | As at April 61, 2021 | Depreciation/ amortisation Observe | Disposate and other advisable advisable and advisable ad | As at 31 March, 2013 | * |
| umitere & Filtines | 90'0 | X 5 |)(i) | D:03 | 50 d S | | .*: | 3.05 | - |
| отринет | 0.93 | | C | 0.93 | 0.86 | 0.07 | * | 3.93 | |
| Tengible assets | 0.98 | | | 0.98 | 16.0 | 2000 | | 0.98 | |

3. Investments

a) Non-rurrent

| | | As at March 31, 2023 | 1.31, 2023 | | As at March 31, 2022 | 1.2022 |
|--|---------------------|----------------------|----------------|------------------|----------------------|----------------|
| PARTITUARS | Face Value RC | Nns. | (Rs. In takhs) | Face Volue Rs | Nn | (IE, In Iable) |
| (Measured at EVTPL.) | | | | | | |
| In Quoted Equity Instruments (Fully political) | | | | | | |
| Dunk of Pareda | m | 2005 | 180 | ē1 | 932 | 94.0 |
| Dank of India | - 10 | 100 | 500 | 0. | 100 | 0.02 |
| HUHC Hank Lid | - | Ibur | 0191 | - | 1000 | F1. |
| ICTC Park Ltd (inclicing 30 panie shaps) | 1-1 | SSC | 4.82 | 4 | 550 | 507 |
| IDBI Bank Ltd. | 61 | 126 | 605 | 0 | 126 | SHO |
| State Back of India | | 1340 | 301 | - | 1340 | 10.6 |
| Ketak Malundia Bunk Hill, (including 700 borus shares) | 5 | affic | 1043 | , | 0.00 | E-63 |
| Parest National Buserial | 71 | 511 | Sho | ۸. | 113 | MIO |
| Liner Back of India* | 64 | ial - | Sto | 01 | 161 | 80% |
| Total (A) | | | 39.50 | | | 36.63 |
| | | | | | | |

b) In Units of Trust and Schemes

| | | As at March 31, 2023 | 51, 2023 | | As at March 31, 2022 | , 2022 |
|--|----------------------|----------------------|----------------|-------------------|----------------------|----------------|
| Particulars | Face Value Rv. | Nax | (Ks. In lakhs) | Face Value Rs. | Pads. | (Rs. In Bikhs) |
| Unqevied, fully paid fat fair value through OCI) | | | | | | |
| Infrastructure Resultection Fund | 16. | 4.00,000 | 65.20 | 100-00 | 4.00,000 | \$5,28 |
| Total48: | | | 65.20 | | | 64.38 |
| Total (A+B) | | | 104.70 | | | 67101 |
| Agentance amount of Oursed Interactions | | | 39.53 | | | 15.63 |
| Aggregate general to the figure of the contraction | | | E 19 | | | 68,20 |
| Fair Galtin [go tit Ross | | | (0.19) | | | Ca.000 |
| | | | | | | |

SIGH CAPITAL MARKETS LIMITED. Notes in the financial statement for the year epided March 31 2023.

Deferred Tax Assety (Not).

(Rx. In Takha)

| Particulus | Balance as at #1.04.2022 | Recognised: (reversed) in Statement of Profit & Loss | Recognised/ treversed) in CR 1 | As at March 31, 2023 |
|--|-----------------------------|---|-----------------------------------|-------------------------|
| Deferred Tux Assets | | | | |
| Carry Torward Jusses | 54.54 | 10.86 | - | 45.41 |
| Drahvarhed depreciation | 0.54 | 0.22 | | 0.76 |
| Property , Plant and Equipment | 1,97 | (0.22) | | 1 "" |
| Previous ISCO Majority | .*1 | 0.41 | | 2.12 |
| Allowance for credit loss | 0.76 | 39 | - | 0.76 |
| Leave encashment — | 0.09 | (0.01) | | 0.08 |
| Other ('omprehensive Income | 49.70 | | | 69.70 |
| Total | 109.31 | 11.26 | - | 120 58 |
| Deferred Tax Linbilities | | | | |
| Pair valus gam on revestment in shares | 17.43 | | 0.54 | 6.97 |
| Fan valuation gain - Mittial Fund | 1.64 | 1.15 | - | 2.78 |
| Total | 8.07 | 1.13 | 3FS4 | 9.15 |
| Net deferred tax assets/(limbilities) | 101.24 | 10.13 | (0.54) | 110.83 |

(Rs. In takha)

| Particulurs | Balance as at 01.04.2021 | Recognised/ (reversed) in Statement of Profit & Lass | Recognited: (reversed) in OCI | As at March 31, 2022 |
|---------------------------------------|--------------------------|---|----------------------------------|-------------------------|
| Deferred Tay Assets | | | | |
| Carry forward losses | 8.17 | 26.37 | : **: | 14.54 |
| Unabsorbeit depreciation | 0.29 | 0.25 | - | € 54 |
| Property, Plant and Equipment | 2.21 | (0.24) | | 1.97 |
| Provision for Gratnity | 4.91 | (4,59) | | 1.71 |
| Allowance for credit loss | 0.26 | - 2 | - | 0.76 |
| Leave encastanent | 0.42 | (0.32) | | 0.09 |
| Other Comprehensive Income | 7.12 | | | 69.70 |
| | 2 | | | |
| Total | 74.10 | 21.46 | * 1 | 109.31 |
| Deferred Tax Liabilities | | | | |
| Fair value gain or, riivestricht | 2.97 | 0.46 | - | 6.47 |
| For valuation gam - Mutual Furn | 1.22 | 0.42 | - | 1.61 |
| Total | 7.19 | 0.88 | | 8.07 |
| Not deferred tax assets/(liabilities) | 16.91 | 20.58 | - | 101.24 |

5 Income Tax Asset (Net):

(Rs. In lakbs)

| Particulars | As at March 33, 2023 | As at March 31, 2022 | |
|--------------------------------------|-------------------------|-------------------------|--|
| Advance Las & Tax Deducted At Source | f-3 ₂ | 8.2% | |
| Lesse Provision for acción | - | | |
| Total | 0,13 | N.28 | |

Notes to the financial statement for the year ended March 31, 2023.

6 Other Nun Current Assets

| Particulars | As at March 31, 2023 | (Rs. In lakhs) As at March 31, 2022 |
|--|-------------------------|---|
| (Advances other than capital advances) | | |
| Balances with Statinory Authorities | 7.63 | 8.16 |
| Total | 7.63 | #.36 |

7 Investment-Corrent

| Particulars | As at March 31, 2023 | (Rs. In labbs) As at Murch 31, 2022 |
|---|-------------------------|---|
| Investments | | |
| Scheme of Mutual Funds - ICTCI Prodential Money Market Scheme 36981.087 nm is @ R.y. (123.822) (Provious year + 46927.412 units @ Rs. (186.8943)) | 119.75 | 144.62 |
| Total | 119,75 | 144.02 |

8 Cash and Cash Equivalents:

(Rs. In takhs)

| 1 | | (ASS- TIP GREATS) |
|--|-------------------------|-------------------------|
| Particulars | As at Murch 31, 2023 | As at March 31, 2022 |
| Balances with Banks in ourrent account | 0.43 | 12.11 |
| Total | 0.43 | 12.11 |

9 Other Financial Assets - Current

(Rs. In lakhs)

| | | (RS. PI BIRBS) |
|---|-------------------------|-------------------------|
| Particulars | As at March 31, 2023 | As at March 31, 2022 |
| Security Deposits | 3.00 | 7.00 |
| Less : Allowance for expected credit loss | (3.00) | (3.00) |
| Total | | |

10 Other Current Assets

(Rs. In lakhs)

| Ges. III | | | | |
|-------------------------------------|----------------|----------------|--|--|
| Particulars | As at | As at | | |
| | March 31, 2023 | March 31, 2022 | | |
| Dalances with Statutory Authorities | 8.23 | 3.64 | | |
| Prepaid Dispenses | 2.62 | 5.39 | | |
| Advance to Creditors | 0.03 | | | |
| Advance to Employee | 0.03 | 0.20 | | |
| Total | 10.94 | 9.22 | | |

11 Exputs Share Capital

| | Avait March 31, 2023 | | As at March | 31, 2077 |
|--|------------------------|-----------------|---------------------|-----------------|
| | Nottliber of Shapes | [Ns. In lakins] | Number of Shares | [Red In Jakher] |
| Authorised Share Capital | | | | |
| Espaio Shakes of Ry, 90% andi- | 52,50,000 | 525.00 | \$2,5070816 | 5.25 Riz |
| Issued, Subscribed and Paul up Capital Espate Scarce Re. 105 value also pauls p | 30 58,000 | 505,00 | 50,50,000 | 5035 100 |
| rispinity at earter to the reservance may paint of | 211,711,7111 | | -1, 1111-1-1 | |
| | | 505,00 | | 505.40 |

TLL Recook duty of a figure shares

| | As at March 31, 2023 | | As at March 31, 2022 | |
|--|----------------------|-----------------|----------------------|-----------------|
| | Number of Shares | (Rs. farlaklas) | Number of Sharys | (Rs. In taktis) |
| Shares sorts: Ashing at the high from | 50,50,000 | 505 00 | 50 50,000 | 505.00 |
| Shares issord during the year | + | (a) | | |
| Strains outstanding at the end of the Evan | \$0,70,000 | 505 00 | 50.54,000 | 5H5 U. |

Learnes and rights artached to equity shares.

The Company has only our class of equive shares having a particular of Rs. 10% per share. Each helder of equive shares is confident to one vise per share. Do aloud it she hares by the Company, or pool of Policia Regions. The dos dead proposed by the Branch of Directors is subject to the approval of the sharehelders of the company and indicates of equive shares will be entitled in receive remaining assets of the company, after distribution of chall preferences asserted the distribution of the appropriation of the company after the distribution of the properties asserted to be a properties as the confidence of equive shares as the first properties as the properties as

11.2 Details of shares held by each shareholder holding mure than 5%

| | As at March 31, 2023 As at Moreh 31, 203 | | 31, 2022 | |
|---|--|-----------|---------------|-----------|
| | No. of Shares | % holding | No. of Shares | % halding |
| Fully publicipality shares | | | | |
| Sign Laffast Getting Djeaning Limited 5 | 36,50,000 | .00% | 36,40,000 | 1102- |

^{*} Includes of III fraging Shares held by minimage im Dehalf of Similar Lastine Lasting Landied

11.3 Shares beld by Holding Ultimate Holding and/or their Subsidiaries/Associates

| | As at March 11, 2623 | | As at March 11, 2623 As of Algrech 31, 200 | | N 7€, 2022 |
|--------------------------------------|----------------------|-----------|--|-----------|------------|
| | No. of Shares | % holding | No. of Shares | ™ bulding | |
| Soci telrastenctore l'unine, Uninted | 50,500,000 | 100% | 30,30 (000 | .00% | |

11.4 The Company earing the preceding 5 years:

- It is not a letted shares pursuon, to contracts without by many received in easily
- it. Has not issued sharek by the way of banus shares.
- oi. Hes not plong or back any chores.

11.5 Americal drug of promoters as at March 31, 2023

| Shines | % Change | | | | |
|--------|-------------------------------------|------------------------------------|------|----|--|
| M.No. | Prismoler name | No. of shares 25 of total shares 4 | | | |
| [iii | SRP Johnst extine frience Frontee 5 | 56,50,000 | 100% | NA | |
| | Lural | | | | |

Shareholding of primaters as it March 34, 2012 [5]

| Shares held by promoters at the end of the year | | | %. Change | |
|---|-----------------------------------|---------------|-------------------|--------------------|
| SI No | Ринкинер папра | No. of shares | % of tunit shares | diffiling the year |
| (.1 | SRT Opfranceiese Trance Limited * | 50,50,600 | HIIIS | N1 |
| | Tatal | | | |

Thehree Equity Shaves he dilby wite need on behalf in Specialization upon a immediational

Notes to the financial statement for the year ended March 31, 2023.

12 Other Equity

(Rs. In falds)

| Less, III la | | tess, in neural |
|---|-------------------------|-------------------------|
| Particulars | As at Murch 31, 2023 | As at March 31, 2022 |
| o) Retained Earnings | 122.72 | 100.45 |
| Balance as per last accounts | 133.73 | 190 43 |
| Net Profit/(Lors) for the Year | (34.47) | (56 69) |
| Aud: Remeasurement of the defined henefit plans trensformed from Other Comprehens ve Incom | | |
| Closing Balance | 99.26 | 133.73 |
| b) Other comprehensive income | | |
| Remeasurement of the defined benefit plans | | |
| Halance as per last accounts | 1.00 | |
| Less: Remousurement of the defined benefit plans transferred from Other Comprehensive Industry | | - |
| Equity instruments measured through OCI | | |
| Balanco as per lest absourés | (266.98) | (24.68) |
| Add. Addition during the year | 2 65 | (242.31) |
| Clasing Balance | (264-33) | (246.98) |
| Total (s 4 b) | (165,08) | (133,25) |

Notes to the financial statement for the year ended March 31, 2023

(3 Provisions

A) Non current

(Rs. In laklis)

| Attendaria | | Agent art to-lately |
|-----------------------------------|-------------------------|-------------------------|
| Parriendars | As 84 March 31, 2023 | As at March 31, 2022 |
| Employee Benefits | | |
| Grateity | 8.22 | 6.61 |
| Provision for Compensated absence | 0.69 | 40.92 |
| Total | 8.91 | 7.53 |

B) Corrent

(Rs. In lakhs)

| Particulurs | As ut March 31, 2023 | As pt March 31, 2022 |
|-----------------------------------|-------------------------|-------------------------|
| Employee Benefits | | |
| Gratuity | 0 22 | 0.22 |
| Provision for Compensated absence | 0.11 | 0.19 |
| Total | 0.33 | 0.41 |

14 Other Financial Liabilities - Current

(Rs. In lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---------------------------------|-------------------------|-------------------------|
| Liability for expenses | 0.36 | 1.17 |
| Salaries and other payroll dues | 4.24 | 2.76 |
| Total | 4.61 | 3.93 |

15 Other Current Liabilities

(Rs. In lakhs)

| Particulars | As at March 31, 2023 | Av 81 March 31, 2022 |
|-----------------------|-------------------------|-------------------------|
| Statutory Liabilities | 0.84 | 1 4 |
| Total | 11.84 | 1.14 |

Notes to the Grenoul Statement for the year ended Morch 31, 2023.

In Revenue From Operations

(Ns. In Jakhs):

| Porticulars | Year Endest March 31, 2023 | Year Emiled Murch 31, 2022 |
|------------------|-------------------------------|-------------------------------|
| Sale of Services | | |
| -Consultancy Fee | 19.71 | 24.34 |
| Total | 19.71 | 24.34 |

17 Other Income

(Rs. In Julahy)

| (188, In sittins) | |
|------------------------------|--|
| Year Ended Marck 31, 2023 | Year Ended March 31, 2022 |
| | |
| 0.52 | 1 14 |
| | |
| 5.64 | 5.45 |
| 2.73 | 1.07 |
| 031 | 0.14 |
| 9.21 | 8.14 |
| | March 31, 2023 0,52 5,64 2,73 0,31 |

18 Employee Benufits Expense

(Rs. In lakhs)

| Particulars | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
|---------------------------------------|------------------------------|------------------------------|
| Salaries, wages, hours and allowances | 33 16 | 81.67 |
| Committee on Provident & Other funds | 1.70 | 6.27 |
| Start welfare expenses | 1 (9) | 1.81 |
| Total | 35.96 | 89.75 |

19 Depreciation and Americation Expense

(Rs. In lakhs)

| Particulars | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
|---|------------------------------|------------------------------|
| Depreciation on property, plant and equipment | | 0.07 |
| Total | | 0.07 |

Notes to the financial statement for the year ended March 31, 2023

20 Other Expenses

(Rs. In Jakhs)

| Particulars | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
|---------------------------------------|------------------------------|------------------------------|
| Rent | 2 : 5 | 2.46 |
| Legal & Professional Fees | 20 K3 | 13.37 |
| Trave ling and Conveyance | 6.63 | 7.31 |
| Rates & Taxes | 473 | 3.42 |
| Eding Fees | 0.04 | 0.08 |
| Communication Expenses | 0.14 | 0.13 |
| Payment to Anditois: | | |
| -Fees for Snaumory Andit | 0.25 | 0.25 |
| Fees for Other Capacity-Centification | 0.05 | 97 |
| Director's Sitting Feek | 2.25 | 1,75 |
| Miscellaneous Expenses | 010 | 0.13 |
| Total | 37.56 | 28.91 |

2) Income Tax Expenses

(Rs. In loklis)

| Particulars | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
|----------------------|------------------------------|------------------------------|
| Current Tax | | |
| Tax for earlier year | 0.00 | (8.98) |
| Total Current Tux | 41.410 | (R.9H) |
| Delemed tex | [10.12] | (20.58) |
| Total Deferred Tax | (10.13) | (20.58) |
| Total | (10.13) | (29.56) |

The reconciliation of estimated income tax to income tax expense is as below:

(Rs. In Lakh)

| (IGS III CON | | |
|--|------------------------------|------------------------------|
| Particulars | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
| Profit before tax | (44 60) | (86.25) |
| Statutory Income Tax Rate | 25 17% | 25.17% |
| Total Current Tax, Expense recognised in profit and less | (10.13) | (29.56) |

SRULGARDIAL MARKETS LIMITED was to the financial somewise for the sine so toll (March 31, 2023)

12. A RELEASE MANAGEMENT

The particle department of the Company of the Compa uzarnang slout drug va at asilyya dag a sawa a drung ant agama ap a a two typicalness with applications in 1 days woking applit dictions for concern a well as equipments to fix not relieve prize to

The Creeping degenerated as a control appraticion of the formation of the Angelogy Flat. The forting reading seals are not brighted degenerated in management and recognition of the Angelogy Flat Control of the Angelogy of quotest are in the stere yould as

be aprodice once of the Loughity control of multivaries. The Company missing have an Annixony.

23 HONANCIAL INSTRUMENTA AND ROCK TED DISCUSSIONS

Disagging gross on section of this guidaging of Supe, of the agreement for the expression of the expre

the details of opening accounting proving problem, including the recent or occupance, the hardon recommended to be hardon which shows and expenses or recognized to respect to except the of financial asset, Commonth at the mid-equity in American and the Asset in MACL Trible Communications as a

Categories of Financial Instruments.

Are out before in a company with a larger than my agreements are for eather the Company's formatic industries.

| | 23 | | | (Hs. in lekh) |
|--|----------------|-----------|--------------|---------------|
| | An el March | 31,2023 | And March. | 11.2011 |
| | Consider Value | Tan Value | Lamina Value | Ten Value |
| Memorial sects (): Memorial at any resoluted (): Memorial at any resoluted (): Selvent (): Memorial Avens (): Other Present Alexans | 140 | q.a: | 12.11 | 12.11 |
| Salle-tres | 40) | 44) | .2.1 | 12 11 |
| hi Measured at heer relection on the Pretition Linu a term mesta | 1020 | 19129 | 180 AS | 180.65 |
| Andre John Co. | 154.55 | 195.25 | 14205 | 1900 63 |
| e) Meanared of Fair voter through other Languages is known | | | | |
| it teves) upots | 4520 | 05.91 | NI SI | Ga the |
| Null-treal | 69.20 | 65.74 | AUII. | fet EB |
| Tale decor q garde | 274.66 | 234.46 | 247.64 | †4º 64 |
| Primercus I to MINICs v J. Miguegrafi et ettorriëtel com N. Odean Lesecus I telephore | 16. | 461 | 142 | 1.97 |
| Total descriptions and transfer of the Control of t | 4.61 | 4.51 | 192 | 5,92 |

Below are the metagodogen and exposition used to describe for zoncy finding interest, introduced both control occurs of control and second at fair relation to the Control of Signature at statements. They flit either state of at disching to purpose, all. The below menschaling is and my mytign; to be early to the instruments of the object to be

Other floring july systems that all an amortised costs

For other dissocial states that have a command station; (for then much clearly), by carrying stations, which are not all separations of a consensus's approximation on both for sales. See a eviryment include mah kaali siguralenii.

Fale subschierunder

The sprowing right periods an analysis of install framewing for a correct or in the period in the graphics and analysis of installation from the period in a period of the period in a period of the p

Our polyments of an artifact distributed by the period of the control of the control of the period of the control of the contr

Waterland exhausts with photosopic naturalities. At the four value of manager increases distinct no cheef in an exist increase over a communication of our plants and only a decreased using valuation extensions which recomes the copy, expensible menter that and rely to the emposition convey specific extension. If all agratical, reprincipance called the extensions are attornable, the induced to included in evel 2.

Specifically and Specifical Specific Sp

2) SIN ON CALLISS (DPS)(ESTN COLD RELACED HIS CREWORLS

If Fair value bicouchy (Count.)

Ver an entrope satisfying in the least to set the set of the action of a professional context of the set of th

| | | As at March (| 1, 2103 | (05.30(863) |
|----------------|---------|---------------|---------|-------------|
| | right | Level 7 | Lovel 1 | 'Intal |
| Pharmal Astro- | | | | |
| Inscraisans | 1812. | | (5.20 | 514.44 |
| | 190 (8) | | 65.21 | 114.15 |

| | | As at March 2 | 1 2022 | (Rs in lidh) |
|------------------------------------|--------|---------------|--------|--------------|
| | Indi | Level 2 | Loyd 5 | faut |
| Distinguish gauges Level annual | fure\$ | | F1.94 | 245.53 |
| | DACS. | | 14.31 | 245.61 |

C) Fernica tisk management abjectives

The Contrary's according to a space of transport of the articles are taken and travel and the ProContrary of the property of each of the process and the process of the property of the process of the property of the process of the process of the property of the process of the

of Liquidity risk

Thoughy made in the mid-into the Company direction have eagle on illustral myometer in open as obligation graftly light due to with hear to do as at so excessive conditions of more anisotropic conditions on the international design of the company of the company opening and made in page 18 of the edge of the company of t

The Europeany militaries in Equality make by encourage collections in the endorse constrained above morning at inversely eye. The while below provided dead storaged by wearining accommodative accomm

| | | | | (R): In Lakh |
|--|------------|--------------|------------|--------------|
| | As at Marc | N 31, 2023 | Ann. March | .14. 2022 |
| | Ceren | Mar-Carrieri | Cherren | Nen-Cerrore |
| 9 Inductor austra | | | | |
| A) Measured of amortical and (A class accepts bit makets) o | 143 | | 12.11 | - |
| Least Coperated points | 0.45 | 52 | 12.0 | |
| Finance lightlines | | | | |
| g) Magazin (d) at adjoint and sout i) Other financial liabilities | 261 | 2 | 551 | - |
| Post founcial labelnes | 461 | 1 1000 | 3.42 | + |

or Creekly sink

Creatives is the right of the Company with more after because proving only will be discharge their constant or material. The Company in against a case make my counting analyse after the 28 to 28 to

SRELCAPITAL MARKETS LIMITED

Series to the financial statement for the year coded March 31, 2023.

24 Disclusion pursuant to bulles Accounting Standard - 19 "Employee Bonefus" as notified u/s 133 of the Companies Act. 2013 read with Rule 5 of Companies (Accounts) Rules, 2014.

The Company has recognised, in Statement of Profit and Loss for the year ended 51.67 2020 an amount of Rs.1.49 Lach (Previous year lis 4.08 Lakh) as expenses under defined contribution plans.

Defined benefit plans

(A) Grainity Found :-

The Envolvees' Graterty scheme, Leave benefit scheme, and Sick Leave available scheme are the Company's defined benefit plans. The liabilities arising in the Defined Benefit Schemes are determined in accordance with the advice of independent, professionally qualified actiones, using the projected unit credit method.

All employees who have remiered service for specified period as per the Payment of Gratuity Act, 1972 and emitted for gratuity. The gratuity amount is determined haved on the last drawn salary and resident with the company.

The defined benefit obligations are unfunded and thus the disclusive requirements of plan assets have not been made.

Risk Management

The Defined Bonofic Plans expose the Company to risk of activitial deficit arising out of interest rate risk, so any inflation risk and garagephic risk

- (a) Interest rate risk. The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation with one ratiocrease
- (b) Salary Inflation risk. Higher than expected molenge in sulary will ingresse the defined besetly obligation
- (c) Demographic Risk. This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdepoint, disability and retirement. The effect of these on the defined concell obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the reinentent benefit of short career epiployee typically costs less per year as contexted to lung service employee.

The most retent detected valuetion of plan assets and the present value of the defined benefit obligation was carried out as at \$1.01.2023.

24.1 Particulars in respect of past refleement defined henefit plans of the Company are as follows:

| | Gratelity Fund | Fund | 2000 | 200 |
|--|------------------|------------------|------------------|------------------|
| Description . | As at 31,03,2023 | As at 31.03.2022 | As at 31.03,2023 | As at 31.03.2022 |
| L. Change in the defined benefit abligation | | | | |
| Prevon Value of Obligation at the Deginning of the Year | 683 | 19,58 | 0.32 | 3.5 |
| Current Service Cast | 0.53 | 0.65 | 0.32 | 2.08 |
| Interest Core | 0.48 | 99'0 | 10.0 | IOA |
| Seclement (Creativistics) | , | | | 140 |
| Pact Solving Cipil - Plan Amendments | | | | |
| Arquistions Cost credit | - | + | | |
| Actuar at (gain/rloss | 0.55 | 5.43 | 0.10 | .r.0 |
| Deneille paic | | 119 491 | (i),44) | |
| Present Value of Obligation at the end of the Year | 8.44 | 18.9 | 0.31 | |
| 2. Amount reorgalised in National Short remists of: | | | | |
| Hair value of Plan Assets 9: the cod of the Year | | | 70 | 3 |
| Proyen, Value of Obligation as the end of the Mear | B.44 | 6.83 | 150 | 3 |
| (Asset/Chishlities as per the settarial valuation | B.44 | 6.83 | 0.31 | 0.52 |
| Not (Asset) It subilisies arrange (sed in the Balance Sheet in respect of defined benefits | 8,44 | 6.83 | 150 | 0.32 |

| | | Year ended | Year ended | Year ended | Year anded |
|--|-----------|------------|--|--------------|------------|
| Expenses recognised in the starement of profit and like consists of: | | 31,03,2623 | 31,03,2022 | 31,403,24123 | 31.03.2022 |
| Employee herselity capturys: | | | A CONTRACTOR OF THE PARTY OF TH | | |
| Const. Strace east | | 0.58 | 0.65 | 210 | |
| Net Interest cost | | 0.42 | 99'0 | 100 | 2.03 |
| | Total [A] | 90'1 | 1.31 | 0.33 | 0.00 |
| Other Comprehensive Income | | | | | |
| Administration to the state of the second of | | d'h | 5,45 | 0.0 | 11.11 |
| Actuation (diancy if Less Peer Preprietal assumptions | | | - | | |
| Return on plan 45-83 (excluding arounds included in net interest case) | | | • | * | |
| | Bilkiel. | 95.0 | 5.43 | 0.10 | 0.37 |
| Expense recognised during the vear [A+8] | | 19.0 | 6.74 | 0.43 | 06.0 |

SEFECANTAL MARKETS LIMITED

Versaing the librated all statement for the year underlibbareh M. 2013

24.1 Particulars in respect of post rentenion defined housful plans of the Company are as follows to

| Description | Graduity Fund | pun | Lone | ** |
|--|------------------------------|------------|-----------------------------------|--------------|
| | DOG ALL . | | Operation of | Liken |
| Avuninka | 01.0-0.15 | N - 1027 | 1-0-0-0 | 11-3-2022 |
| Second the jet frame. | 701V | ×00. | 2,3000 | 200% |
| No art extelling the Set Set Below. | ~10.5 | 5 dms. | 156. | 1,000% |
| Repl. Exercic of Lindeser? Expended Controls not for the | 4.7 | NA | 3.4 | 7.4 |
| Method used | Projected Unit Credic Method | sec Method | Projected First Clark of Nethoral | Cod (MeSoul) |

24.3 Electricate of Europe policy representation and administration, councilly, countries an analysis in represent reappress

24.4 Sensitivity Analysis

The New York Analysis and an Assertable properties of the County of Section of the County of American Analysis and County of the assumptions considered to securitive carely. Paregoin is share and the association in a general or fixed the impactor some extent. For presenting the sensitivities, the present where direct Rand Children and Notice and Indian Indian Proportional Union for expected method and the united for the resonance period. A find in the same as that applied or rate taking the promptions crowned. These sensitive espaces the lighted recognitive any extend and respect to the promption of a sensitive espace and the sensitive espaces are sensitive espaces. Defined Fresh Obligation presented above, I need to a policiance of the methods and assumptions part on the preparation of the Sansuitons Analysis from president parts.

| | | Tear anded 54 (15.302) | 3 115,3425 | | | Year anded 51 | 13.1022 | |
|--------------------------------|---------|------------------------|------------|--------------|--------------|---------------|---------|----------------|
| | Gestu | punjak | Le | Leane | Grahndy Fead | Fyard . | Γ¢ | Leave |
| | 55 | (Re. in Lakh) | 1/4 | (He in Labb) | × | (Re. in Lakh) | % | . Rs. in Uakhi |
| December 100 by change | 27.7.45 | 10.351 | 10.00 | CONCL | 81.9 | 10.4hp | K-942 | - |
| Dyour (Batter) 000 from senits | 7.5% | 0.63 | 6 | :00 0 | 67.6 | 0.51 | 利を | 3 |
| Salary Personal Say - 1% | 13. | 0.n. | ₹ × | 707 | 20 | 0.51 | 600 | |
| Select Extract Application | A 11 A | 177, nt | F. | 000 | .0.90 | [12] [10] | 300 | |

24.5 Manuady Analysis Of The Renefit Payments

| | Year surface | Year coded 21.03.2023 | hear ende | hear coded 31.93.2022 |
|---------|--------------|-----------------------|-----------|-----------------------|
| | Grateity | Leave | Grannity | 'vel |
| řii:-1 | 0.23 | .n.u | 0.23 | d.n. |
| 1,531 | Ě | .u u | 92°U | U.U |
| 7.00 | 100 | .000 | 0.18 | u u |
| 2.50 | 7 | U.D. | 92.0 | 0.0 |
| 1,431.1 | 11,45 | à | 0.42 | II.II |
| 55,677 | 1:00 | 9: 0 | 27 | 7.0 |

244 Sick Leave Benefits

| | | | (Ry m little) |
|-----|------------------------------|----------------------------------|---------------------------------|
| | | Sick Leave Ben | Sick Leave Benefit (Kinflarded) |
| Ž | Particula n | As ac As ac As ac 31 March, 2032 | Anat 31 Merch, 2032 |
| | 4 speed Linbidge | | |
| _ | Programme America On Labor | 1-470 | 18: 61 |
| r 1 | Fr - Color of Plan Assets | . 7 | |
| ٨. | Lumani Assor III, Johns | 15 E | PUR |
| 7 | Ven Christia Asser Haar 191 | ₹ 5· | - II- |
| | Actit profit Assembliable | | |
| _ | Discount Rate | 3000 | 4302 |
| ۲. | Expression on other sections | 4% | |
| ٠, | Salah Estulation | 1300 | C (00%) |

SHOR OWEN MARKETS HARTER SOLLS TO HIS ONLINES AND STATESHED IS

25 Refund Pirm Disclosures

Helated Parties

| it.No | Steine of the Company | Courte of Origin |
|--|--|--|
| 4 | Officials (Pobling Company | |
| 1 | Salve comming LPE, at Lange. | lian. |
| ii | Subsidiers of Phimetr Holding Company | |
| 1 | Str. Le roys Pres ne Livito I | hdi: |
| 2 | N.D. of Minney Volviers Presidentialed | Talu |
| - | All in a rought on Linguig | Prince |
| €. | Uniding Company | |
| 1 | Carladias ne are mines Limnor (SELL) | Tuu |
| D | Fellow Subsidiaries | 1 612 |
| | | |
| 2 | se a legaçõe a Claudu se laguega. Se a linguaga Peratu Latuega. | 100 |
| | Ser Mirral Fund Asari Manarewini Prewe Louiza | 200 |
| : | Ner Yuruat Fund Timo Puzza: Limited | in.ta |
| 1 | Siel (se o Learne Limited | - idia |
| :- | Carnella Previocet In raid mined | Lula |
| _ | | |
| - | Be real Section of the Development Country | Ind a |
| | Luras, Albanalisa Invisimenti Manuryes Lunius | Ind a |
| • | [1] ends of Intoines, in Exhibitacy Ventor Exercises a Hiteal (Subsequent Tempy Afternouse Intervious). Manager End [| lu-sa |
| lə - | C Bend-of Torsice Cumpany Private Ltd. (Subsidiary at Trailty Associative - version) Messagers Ltd.) | Indu |
| F. | 7141578 | |
| - | Sizi Moved Lund 7 ast | berg |
| F | Ornick§ | |
| 1 | Signification care council for ted feeding as disputy fresh | has |
| G | Key Management Personnel (KMP)/Directors: | Designation |
| 1 | Separation Contrary (Practice & Disease as J. 18.10, 2021) | Diportor |
| | Vond Kurrer Arend Jonge Is, cased tithe Director (i.d.), 29(10)2021; | Unicate |
| ; | Melin Schmin-Davoner with Col., Q2021 i | Director |
| 4 | Missack & at rehandla Micha (Director mar CHI 17,500) | Difference |
| 5 | Gri Shinkar Shorrow Director (S.2). 1912-2021) | Direction |
| | Berasiali Sion (Director wie 1 0) 01.0003 i | Linevær |
| | 6-lick, Klainer Parcott (Cowood in her Director over CST 91-2027.) | Duorsy |
| X | Sanda 1,4hm | Uninvest Scottage |
| H | Holding Company - Key Managentani Personael (KMF) Pitreclars: | Designation |
| ų. | M. vonas Kansina* | I tot tall |
| | | Vice Charges (Nor Exported Director) |
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| : | Mr. Shwarulanda Challegov * Nr. Milav Milabher oz * Pa. Paring K. engi Sinho * Dr. Canali Sergupta * | Independent Processe Independent Director Independent Hindere |
| ii ii | Mr. Shwarodando Chatterjoo * No. Midac Mithher oo * No. Paring Kilongi Sinho * Dr. Canali Sorgingta * Dr. Canali Sorgingta * Dr. Canali Sorgingta * | Independent Processe Independent Director Independent Director Independent Director A salam of Director |
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SREEC SPENENT STORK, INTENDED NORS DULINASTER STATEMENTS

25 Roanel Page Transmining

It's Summary of Transactions with Betz Ent Parties

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|--|--|------------------------------|---------------------------------|
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| Holding Compary | | | |
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| Linax | Root Expensive | - | 1.50 |
| (III) Fellow Subsuburiry: | Ž | | |
| Stal Equenced Eurose LM | Poursactions Rep 1 years | 12-4 | 11:31 |
| Key Management Personnel | | | |
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| News of clinted party | Outstanding Hatancos | As at March 31, 7023 | As at Nurob 31, 2022 |
|-----------------------------|--------------------------------|-------------------------|-------------------------|
| Related Party & Key Manage | ment Personnel | | |
| l'ellan Subvalueries: | | | |
| And Equipment Countries and | Transactions: Popt Possiti- | 1- | 6,61 |

24 Segment Reporting

Openous wares to an defined as composed of so enterpose for which does to financial advantation is available that is evaluated regularly by the Charl Openous Decision Make. In decolog, how to a come resulted that sizes on performance. Updately segments are repeated in a measure one texture with the charlest argument place defined and the first depressing decision tracker. Joe of energy paragraphs of principles defined and AS 108, the Charlest Section of the source between the charlest performance has a former segment or Metabolic Locking services.

Contingent Liability

| Cantingent Labelli | | (Rs. br. lakhs) |
|--|------------------------|-------------------------|
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| Photo isomoto i campan, net vekterdedpet is tert danone i ac (n.t. 2005-28) | 16.12 | 75.50 |
| 4 8 € 45c 8 N 14 to lone 70 (7) | | |
| Paul | 76.17 | 79.75 |

By a nondestional the types of the highest according to an interest of a catable appropriate for the analysis of the execution of the according to the according to the form of the according to the catable appropriate and therefore anneally the contract of the contract of the soft therefore anneally a contract of the contract of the

The Company has a bove god to Constitute of Adoley of Longe Danel's Tay (LB) of clare the Double High Court act and the many assertions do not so discussed that so the extra ratio of the Double 13. The Court pay (24-block operation of the Double 1) all polar High Court, Tay Income for the first in the many of the second of the Double Court and the second of the Double 13. The Income for the Double 13. The second of the Double 13. The mass arministic of the Double 13. The court page 13. The mass arministic of the Double 13. The mass arministic of the Double 13. The court page 14. The mass arministic of the Double 13. The court page 14. The mass arministic of the Double 13. The court page 14. The mass arministic of the Double 14. The mass arministic of the Double 14. T

SREI CAPITAL MARKETS LIMITED NOTES TO FINANCIAL STATEMENTS

28 Earnings per Shere Reported Debugg Common per Share

| S.Nu | Formulars | Year ented March 11, 2053 | Year ended Missoli 50, 2022 |
|------|--|------------------------------|--------------------------------|
| 1 | No. Profit (Joss) after to artificial/opeliq.og Wheeledders (Annium in By. In Lakha) | (41.47) | 176.69 |
| 2 | Weighted average in inher or Educy Shipks Basic (Nav.) | 50,50,000 | 50,50,000 |
| ì | Weighted wordings pupiter of Samuy Shares Diffuses (Van) | 30,50,000 | 10,30,000 |
| 4 | Nominal Value of Equity for Share (Ks) | 10.00 | 11000 |
| 5 | Banic Econings per stare (Re) | (0.68) | (1.12) |
| 0 | Disuted Esotings for Many (RM) | 19.60 | 100 |

- 29 Capital Continuos Rs. Nil (Previous Year Rs. Nil).
- 50 Details in Lean Giver, investments made and quaracter giver curered uts . 85(4) of the Companies Act, 2013 [

a) The particulars of investigenes muck are given under Acie No J.A. ?

b) The particulars of lost given are as suppor-

(Rs. in lukh)

| 5.No | Fernçalars | Vess ended March 31, 2023 | Vosi ended March 31,3923 |
|------|------------|------------------------------|-----------------------------|
| | Loan Given | 32 | |

No Guardinee were Given by the company coping the year ended (CGS 2023 and L.Y. 2021/2023

31 Rutios to be disclosed:

| S.No | Particelars | As at March 4, 2025 | As at March 31, 1912 |
|------|---------------------------------|------------------------|-------------------------|
| (0) | Curron Résid | 22,74 | 111 26 |
| ıΝ | Delic Equity & Unu | 2 | - 22 |
| (r) | Deta Sarvica Covariga Ratio | | |
| (4) | Keruni on Equity Ratio | (0.10) | (0.15 |
| (r) | Inscribery Tuniuser Ratio | 3/ | |
| (-j | Trade Receivable Turnover Ratio | 4. | |
| lg) | Trade Payable Turnover Reuc | 100 | 1.0 |
| (f) | No Capital Tummer Ratio | 11 09 | 6.04 |
| H | Ne: Profi Ralio | (1.19) | (1.75 |
| LI | Return on Capital Employed | (0.10) | 10.13 |
| (1) | Reung on Inscalment | | - 4 |

32. Figures permining to the previous year hand been contrarged regionaled, exclusively and resisted, wherever necessary, to crack them comparable

As por our report of even date accepted,

Por Minhet Anya & ecouciates Chantered Accountains Finni Registration No 3001925 For and so behalf of the Board of Directors

CA Mobil Arya

Panner

Montestaji No. 70n05¢

Director
Dir No 00392425

Sdy-Marack Kulimbanha Mokba Tunor Day N- 035547433

> Samira fathun Upinpany Secretary Katapas

Place : Kolopia Date: Whistoy, 2023





DIRECTORS' REPORT

Dear Members,

The Board of Directors of your Company have pleasure in presenting the Eighteenth Annual Report, together with the Audited Financial Statements of your Company, for the financial year ended March 31, 2023.

FINANCIAL RESULTS AND OPERATIONS

(Rs. in Lukhs).

| | | Annual Landson |
|---------------------------------|---|---|
| Particulars | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
| Total Income | 2.91 | 1.72 |
| Total Expenditure | 1.47 | 14.75 |
| Profit / (Loss) Before Tax | 1.44 | (13.03) |
| Provision for Taxation: | | |
| Current Tax | | |
| Income Tax for earlier years | 0.02 | (0.35) |
| Profit / (Loss) After Tax (PAT) | 1.42 | (12.68) |

During the year under review, your Company's total Income aggregated to Rs. 2.91 Lacs as compared to the previous year's total Income of Rs. 1.72 Lacs and Company's PAT stands at Rs. 1.42 Lacs, as compared to PAT of Rs. (12.68) Lacs, in the previous financial year.

REVIEW OF OPERATIONS DURING THE FINANCIAL YEAR 2022-23 & FUTURE PROSPECTS

On-going projects: There are 2 (two) on-going projects as below:

- Preparation of DPR for establishment of Common Effluent Treatment Plant (CETP) at Santoshptir Industrial Park (MIRGC), Kalinagar, P.O. Bidhannagar, P.S. Rabindranagar, Dist. South 24 Parganas
- Preparation of DPR (including Detailed Drawing, BOQ etc. for setting up of proposed. "Tanter Haat" in the available space of Rajabazar Tram Depot, Kelkata

Vetting of both these above projects from respective Government Departments have been undertaken and major approvals have been obtained in principle. Accordingly, WBSIDCL (hereinafter "Chent") has agreed to release maximum of associated milestone payments.





LUTURE OUTLOOK AND BUSINESS STRATEGY

Local presence of your Company, familiarity with the local Infra trocture Developing it 1999 and our knowledge & experience in the Infrastructure Advisory domain, complet with various Central Government Schemes, is expected to trigger and generate business opportunities; in the present challenging economic scenario.

to respect to possible future prospects, empanelment renewal has been submitted on 20th April, 2023 to WBSIDCL.

Also BSIDL has been L1 in another new project "Preparation of Project DPR expluding sugervision. QC, measurement checking, certification of hills, etc., for setting up of multistoried commercial estate over a land measuring area of 15K 09Ch at Plot No. 3808/3830, Mouza Kusba, JL No. 13, Dist - South 24 Parganas" under WBSIDCL. The Work Order is yet to be issued

CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) OF SRCI INFRASTRUCTURE FINANCE LIMITED, HOLDING COMPANY OF BENGAL SREI INFRASTRUCTURE DEVELOPMENT LIMITED (BSEDL)

The Reserve Bank of India ('RRI') had vide Press Release dated 4th October, 2021 in exercise of the powers conferred under Section 45-1B (1) of the Reserve Bank of India Act. 1934 (RBI Act) ('Press Release') superseded the Board of Directors of Srei Infrastructure Finance Limited ('SIFL'), the holding Company of your Company owing to governance concerns and defaults by SIFL in meeting various payment obligations, M1. Rajpresh Sharma was appointed as the Administrator of SIFL under Section 45-JF, (2) of the RBI Act. with effect from 4th October, 2021 vide the said Press Release.

On 8th October, 2021, the KBI filed application for initiation of Corporate Insolvency Resolution Process ("CIRP") against SIFL before the Henible National Company Law Tribanal, Kulkata Beach ('Hon'ble NCLT') under Section 227 read with clause (zk) of subsection (2) of Section 239 of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Rules 5 and 6 of the Insolvency and Bankruptey (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (PSP) Rules') Thereafter vide an Order dated 8th October, 2021 of the Hon'ble NCLI, the application filed by the RBI for initiating the CIRP in respect of SIFI, was admirted and a Corporate Insolvency Resolution Process was initiated against SIFI, and the appointment of Mr. Rayneesh Sharma as the Administrator of SIFL (as per the RBI press release dated 04th October, 2021) was also confirmed. Thereafter, a Committee of Creditors was constituted as per the provisions of the Insolvency and Bankruptcy Code, 2016.

Accordingly, SIFL, the holding Company of your Company, is undergoing CIRP under the provisions of the Code along with the Regulations and Rules therounder and the Administrator of SIF1, is to perform the duries of the Resolution Professional under the Code. In accordance with the provisions of the Code and with the approval of the Committee of Creditors (CoC) of SIFL the Administrator on 25th February, 2022 had invited expressions of interest (EOI) from prospective resolution applicants (PRAs).

The revised final list of prospective PRAs was shared by SIFL on November 17, 2022. The resolution plans were duly presented by the Administrator of SIFL to CoC for young on

U-muid: bengalarei120@gynail.com. Website: www.are.com





January 21, 2023. The F-voting on the resolution plans concluded on 1340 February, 2023 and the resolution plan submitted by Nabonal Asset Reconstruction Company Limited (NARCL) was duly approved by the requisite majority and was declared as the successful resolution plan under Section 30(4) of the Cocc. Further, your Holding Company had received no objection pursuant to change in nontrol / ownership - management of SIFL from RBI vide its letter dated March 23, 2023.

The Administrator of SITL had also filed an application under Section 30(6) of the Cude for the submission of resolution plan of NARCL as approved by CoC with the Honfble National Company Law Tribunal (NCTT), Kolkata on February 18, 2023, the response of the same is still awaited.

DIVIDEND

The Board of Directors of your Company does not recommend any Divideod for the financial year 2022-23.

TRANSFER TO RESERVES.

Your Company is not statutorily required to transfer any amount to the General Reserve, as no Dividend has been recommended for the linancial year 2022-23.

SUBSIDIARY COMPANIES / JOINT VENTURES / ASSOCIATE COMPANIES

Your Company was formed as a Special Purpose Vehicle (SPV) Company by way of a Joint Venture Agreement entered with West Bengal Industrial Development Corporation Limited (WBIDC) wielf, 10th March, 2005.

HOLDING COMPANY

Your Company is a direct Subsidiary of Seci Infrastructure Finance Limited (SIFI), wie for 12th March, 2018.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

Ditning the year under review, there was no change in the nature of business carried out by your Company.

PUBLIC DEPOSITS

Your Company has not invited or accepted, any deposits from the public, covered under Section 73 of the Companies Act 2013, and the Companies (Acceptance of Deposits) Rules, 2014.

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

Your Company is not engaged in any activities, which warrants requirements of disclosure regarding to conservation of energy, as required under Section 1.34(3)(m) of the Companies Act, 2013 read with Rule \$(3) the Companies (Accounts) Rules, 2014.





However, your Company uses information technology extensively, or its operations and also continues. its condeavor, to intprove energy conservation and audization safety and environment.

Your Company has not utilized any foreign exchange during the year under review, and has a so not carried any foreign exchange, during the year, under review, (Previous Year) Nit).

DIRECTORS & KEY MANAGERIAL PERSONNEL

DIRECTORS

Presently, the Board of Directors of your Company comprises of Intel (3) Directors (Category: Non-Executive), namely, Mr. Sudipta Kumar Makhemer (DIN 19022104), Mr. Manoj Kumar (DIN: 06397089) and Mr. Harish (DIN: 09764442)

During the year under review, Mr. Somendranath Mukhapadhyay (DIN: 00960942) resigned as Director of your Company w.e.f. 5th July. 2022. The Board wishes to place on record its sincere appreciation for the valuable contribution, advice and guidance extended by Mr. Sourendranath Mukhapadhyay during his tenure as a Director of your Company.

Further, West Bengal Industrial Development Corporation Limited (WBIDC) has withdrawn the normation of Mr. Kamalakanth Politkonda (DIN: 67297777) as Norminee Director in the Board of your Company wielf. 5th April, 2023 and has normated Mr. Harish (DIN: 19764442) as Nominee Director of your Company vide letter no. PF/294'2008/31 dated 5th April, 2023. Mr. Harish (DIN: 19764442) was therefore appointed as Norminee Director of your Company w.e.f. 5th April, 2023 vide resolution passed by Circulation (No. 01/2023-24) by the Board of Directors of your Company on 27th April, 2023.

In accordance with the provisions of Section 152(6) of the Componies Act, 2013 and pursuant to the Articles of Association of your Company, Mr. Mannig Kumar (DIN: 06397089), Director of your Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

KEY MANAGERIAL PERSONNEL

As per the provisions of Section 203 of the Companies Act. 2013 ("the Act") read with Rule 8 of The Companies (Appointment and Removeration of Managerial Personnel) Rules, 2014, every listed Company and every other Public Company having a paid-up share capital of tenerure rupees or more shall have whole-time Key Managerial Personnel (KMPs), namely. (i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director: (ii) Company Secretary, and (iii) Chief Financia! Officer.

Your Company is not required to appoint any whole-time KMPs as the gaid-up share capital of the Company is less than the limit as prescribed above.

MEETINGS OF BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company's business operations and strategy apart from other Board business. However, in case of a special and argent





business need, the Board's approval is taken by jeasong resolutions through earen ation, as permitted by the Companies Act, 2013, which are confirmed intoted in the subsequent Meeting of the Board of Directors of the Company.

During the Funancial Year 2022-25, N (1 ree) Meetings of the Board of Directors of the Company were held on 27th April, 2022, 9th May, 2022, 4th August, 2022, 7th November, 2022 and 1st February, 2023. The maximum time gap between any two consecutive meetings did not exceed 120 days. The presence of Directors at such Meetings is as follows:

| Name of Directors | No. of Meetings cutitled to attend | No. of Meeting attended |
|----------------------------------|---------------------------------------|-------------------------|
| Mr. Sourendranath Mukliopadhyay* | 2 | 2 |
| Mr. Manoj Kumar | 5 | 5 |
| Mr. Sudipta Kumar Mitkherjee | 5 | 5 |
| Mi. Kamalakanth Polukonda** | 5 | 2 |
| Mi. Harish*** | | * |

[&]quot;hip, Somend with highly pullings covered to be a Director of the Campany w.e.f. 5th July, 2022.

COMPLIANCE WITH THE SECRETARIAL STANDARDS

Your Company has complied with all applicable provisions of the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) on Boorst Meetings and General Meetings.

PARTICULARS OF EMPLOYEES

There was no employee in the Company during the financial year 2022-23, so the disclosure pursuant to the provisions of Section 1.34(3)(q) of the Companies Act. 2013 read with Rule 5(2) of the Companies (Appointment and Remoneration of Managerial Personnel) Rules, 2014, is not applicable to your Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the financial year 2022-23, your Company has not given any liam, guarantees or provided any security, or made any investments, exceeding sixty percent of its poid-up share capital. Free reserves and securities premium account, or one hundred percent of its free reserves and securities premium account, whichever is more, as prescribed in Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Board of Directors of your Company reviews all related party transactions on quarterly basis. The particulars of contract or anangements, if any, entered into by the Company with related parties referred to its sub-section (1) of section 188 of the Companies Act, 2013 read

^{**} Mr. Konnalasanth Pandranda council to be Visionnes Director of the Company weef Sm April 2011.





with relevant Ridge mode, here under, were in the ordinary course of this ness and were on an arrains length branch home, from AOC 1, is not applicable to your Company.

EXTRACT OF THE ANNUAL RUTTURN

The Ministry of Corporate Albans (MCA) vide Notification 66. G.S.R.159 (E) dated 5th March 2021 has amended the Crumposies (Management and Administration) Rules, 2014. According to the amended provisions of Rule 12 of the sold rule, the extract of Annual Return in Form No. MCC 9 is not applicable as on the financial year ended 31st March, 2023.

RISK MANAGEMENT

There is no clement of risks which may threaten the existence of your Company...

MAINTENANCE OF COST RECORDS

Your Company is not required to maintain cost records, as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 during the financial year ended on 31st March, 2023.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company, to which the financial statements relate to and the date of the region.

SHARE CAPITAL

The Paid up Equity Share Capital as on 31st March, 2023 was Rs. 5,00,0004 divided into 50,000 Equity Shares of Rs. 10/- each. There were no changes in the Share Capital of the Company curing the year under review

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

During the financial year 2022-23, no significant and material orders has been passed by Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

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

The Correspond is committed to provide an environment, which is free of discrimination, infimidation and abuse. The Company is guided under the policy framed under Sexual Harassment of Wilmen at Workplace (Prevention, Probabilion & Redressal) Act. 2013, in the Group as a whole. No complaint was received during the year ended 31st March, 2023.





DIRECTORS' RESPONSIBILITY STATEMENT.

In terms of provisions of Section 134(5) of the Companies Act. 2015 (Act), real with relevant Roles made thereinder, your Directors confirm that.

- (i) in the preparation of the annual accounts for the rinancial year ended 31st March, 2023, the applicable accounting standards had been rollowed, along with process explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates, that are reasonable and prodont, so as to give a true and fair view of the state of affairs of your Company, at the end of the financial year, and of the profit of your Company, for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of this Act, for safeguarding the assets of your Company and for preventing and detecting fraud and other arregularities;
- (iv) the Annual Accounts for the financial year ended 31st March, 2023, have been prepared, on a going concern basis; and
- (v) the Directors have devised proper systems, to ensure compliance with the provisions of all applicable laws and that, such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL

Your Company has an internal financial control and system, commensurate with the nature of its business and the size and complexity of its operations. The Company's system of internal financial control has been designed to provide a reasonable assurance with regard to system and process and internal procedures for ensuring the orderly and efficient conduct of business, maintaining of proper accounting controls, protecting and safeguarding assers from unauthorised use or losses, prevention and detection of frauds and errors, compliance with regulations and for ensuring timely preparation of reliable financial information.

AUDITORS AND AUDITORS' REPORT

M/s. Mohit Arya & Associates, Chartered Accountants, having Registration No. 330192E afforced by the Institute of Chartered Accountants of India (ICAI), was appointed as the Stationary Auditors of the Company at the Seventeenth Annual General Meeting of the Company held on 27th June, 2022 for a term of five years, who shall hold the office until the conclusion of the Twenty Second Annual General Meeting to be held in the year 2027.

As regards observations contained in the Auditors' Report, the respective notes to the accounts are self-explanatory and therefore, do not call for further comments.

ACKNOWLEDGEMENT

Your Directors wish to place on record, their appreciation for the excellent support and ecor-eration received from its Bankers, bivestors, Chents and WBIDC. Your Directors also





express their gratifude for the continued cooperation and excellent support received from the Ministry of Corporate Affairs. Siei Infrastructure Finance Limited, the Holding Company, Business Associates and various regulatory and Government authorities.

On behalf of the Board of Directors
For Bengal Stel Infrastructure Development Limited

Date: 08.05.2023 Place: Kolkata Sd/-Manoj Kumar Director DIN: 06397089 Sd/-Sudipta Kumar Mukherjee Director DIN: 09022704



Poddar Court, Gate No. 3, Room No.2, 6th Fésor, In, Rabindra Saram, Kol-7000th Contact No. + 9831750629, 033-46032122 F-mail 1D-mobitarya011@gmail.com

Independent Auditor's Report Bengal Srei Infrastructure Development Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS. Financial Statements of BENGAL SREI INFRASTRUCTURE DEVELOPMENT LIMITED ("The Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information ("the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2023, its Loss, including other comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw allention to the following matters in the notes to the financial statements:

- a) Note 11 to the Financial Statements which discloses that the Company has debuilted in repayment of loan and inbrest falling due for payment on 30,06,2022 on account of unavailability of food. The Company has not unide provision for Interest after the due date of repayment.
- b) Note 21 to the Financial Statements which discloses that the Reserve Bank of India (RBI) had vide Press release dated 4th October 2021, superseded the Board of Directors of Srei Infrastructure Finance Limited (SIFL), being its Holding Company.
- c) Note 28 of the Financial Statements which indicate that the Company has accumulated lesses and its Not Worth is fully eroded. However, the financial statements have been prepared up the guir gleuncern basis for the reason stated in said note.

Our opinion is not modified in respect of these matters.

Tadependent Anamer's Report Consta-

To the name's is of Bengal Siei Infrastructure Development Limited

Information Other than the 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 Board's Report including Americans to Board's Report, but does not include the fauncial statements and our accitors report thereon.

Our opinion on the financial statements, does not cover the other information and we do not express any fining of assurance conclusion thereon.

In connection with our andit of the financial statements, our responsibility is to read the cither information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Financial Statement

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 India AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (lud 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 remods in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other inegularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and traintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting memds, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so

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

Independent Auditors, Report in othic

To the incinhers of Bengal Siei Infrastructure Development Limited

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalene Ind AS Financial Statements as a whole are fine from material trisistatement, whether due to fraud or error, and to issue an auditor's report that archides our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an indit conducted in accordance with SAs will always detect a material missistement when it exists. Missiatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the conform decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to found 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 trand may involve collusion, forgery, intentional unusations, misrepresentations, or the override of internal rontrol.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the cheumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- * Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whother a material uncertainty exists related to events or conditions that may tast 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, it 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 contempof the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves four presentation.

Independent Auditor's Report (contd.).

To the members of Bengal Seei Infrastructure Development Limited

Materiality is the magnitude of misstatements in the Standalone and AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a trasonably 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 Standalone and AS 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 mafters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), Issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

Independent Auditor's Report (contd.)

To the members of Bengal Srei Infrastructure Development Limited

- d. In our opinion, the aforesaid Standalone and AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as no 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of section 164 (2) of the Art.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Armesure B".
- g. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the years ended 31º March 2023.
- b. With respect to the other matters to be moladed 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 hims:
 - i The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note 23 to the financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foresecable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv (a) The management has represented to us that, to the best of its knowledge and belief, 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 persons in entities, including foreign entities ("Intermediarles"), with the understanding, whether recorded in writing in otherwise, that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any mention whatsnever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entitles, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall; directly or indirectly,

fond or invest in other persons or outsides identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security in the like from or on behalf of the Ultimate Beneficiaries; and

- (iii) Based on our audit procedures conducted that are considered reasonable and appropriate in the commutances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (2)(h)(iv)(a) and (b) containany material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Mohit Arya & Associates. Chartered Accountants Firm Registration No.-33/192F.

Sd/-(CA. Mahit Atya) Memberahip No. 306054 Proprietor UDIN: 23306054BGWJCA2886

Place: Kolkata

Dated: 8th Day of May 2023.

Independent Aud (ne's Report (c. ed. 1).

To the members of Bengal Seei Infrastructure Development Limited

"Annexure A" to the Independent Auditor's Report of Even Date on the financial Statements of Bengal Srei Infrastructure Development Limited

Statement reterred to an paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the recorders of Bengal Sec Infrastructure Development Exercised on the linearity for the year ended 31st March, 2023;

- II) The Company has no Property. Plant & Equipment or intengable assets, Accordingly, provision of clause (i) (a) to (ii) of paragraph 3 of the said Order is not applicable to the Company and hence not commented upon.
- (ii) The Company's nature of operation does not require if to hold inventories and it has not been surctioned any working capital limit by any banks or financial institutions during the year. Accordingly, provision of clause (ii) (a) and (b) of puragraph 3 of the said order is not applicable to the Company and hence not commented upon.
- (iii) The Company has neither made any investment not granted any loan, secured or unsecured, to companies, firms, limited bability performships or other parties covered in the register maintained under section 189 of the Act. Therefore, clauses (iii) (a) to (iii) (b) of paragraph 3 of the said order are not applicable to the Company.
- (iv) According to the information and explanations given to us and as per records examined by us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of investments. The Company has not given any loan, guarantee or security.
- (v) The Company has not accepted any deposit within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under The directives issued by the Reserve Bank of India are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Covernment under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) a) According to the information and explanation given to us and as per records examined by us, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Duty of Excise, Goods and Service Tax or Cess and any other statutory dues, to the extent applicable, bave been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues, as on 31st of March, 2023 for a period of more than aix months from the date they became payable.
 - According to the Information and explanations given to us, the following dues of income tax have not been deposited by the Company on account of disputes

Independent Auditor's Report (2001) 1

To the members of Bengal Stei Infrastructure Development Limited

| Name of the Statute Income Tax Act, 1961 | Nature of dues | Period to which pertain | Amount Rs. | Forum where the dispute is pending |
|--|--------------------|---------------------------|---------------|---|
| | Fringe Benefit Tax | (F.Y. 2005-P4 to 2008-04) | | , |

The Company had challenged the Constitutional validity of Fringe Benefit Tax (FBT) before the Hon'ble High Court at Calcutts, which has been dismissed onlie order dated 01 09:2017. The management of the Company has filed appeal before the Divisional bench of Hon'ble High Court, Calcutta. However, amount of FBT liability has not been determined by the department and hence could not be disclosed (Refer unto 23 to the managed; statement).

- (will) According to the information and explanation given to us and as per records examined by us, the Company has had no unrecorded transactions in the books of a counts which have been surrendered or discussed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) According to the information and explanation given to us and as per records examined by us, the Company has defaulted in repayment of loan as follows:-

| Nature of borrowing, including debt securities | Name of lender | Amount not paid on due date | Whether Principal or Interest | No. of days delay or unpaid | Remarks, if any |
|---|---|-----------------------------|-------------------------------------|-----------------------------------|----------------------------|
| Term Loan secured way of entire moveable assets including book-debts | SREI Equipment Finance Unnited | 96.50 Lakhs | Principa] | 274 | Due date was 30.06.2022 |
| Term Loan secured way of entire moveable assets including book-debts | SREI Equipment Finance Limited | 25.79 Eaklis | Interest | 274 | Due date was 30.06.2022 |

- Refer Note 11 to the financial statement
- (x) According to the information and explanation given to us and as per records examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The money raised by way of term loans have been applied for the purpose for which the loans were obtained.
- (xi) (a) In our opinion and according to the information and explanations given by the management, no fraud by the Company or on the Company by its officers/employees has been noticed or reported during the year that causes the finantial statements materially mestated.

To the members of Bengal See Infrastructure Development Limited.

- (b) In omrophigue and according to the interpration and explanations given to us, no report under sub-section (12) of section 143 of the Companies A.: has been tiled by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- (c) In our opinion and according to the information and explanations given to us, nowhistle-blower complaints have been received during the year by the Company.
- (xii) The Company is not a midhi Company. Therefore, clause (xii) of paragraph 3 of the said-order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been desclosed in the [maneral statements as required by the applicable accounting standards.
- (xiv). According to the information and explanations given to us, the provisions relating to an internal audit system is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not has entered into any non-cash transactions with directors or persons connected with them during the year under the provisions of section 192 of the Act. Accordingly, clause (xv) of the paragraph 5 of the said order is not applicable to the Company.
- [xvi] The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1954 and accordingly, the provisions of clause 5 (xvi) of the Order are not applicable to the Company.
- (kvii) The Company has not incurred any cash loss in the current financial year but has becomed a cash loss of Rs. 13.03 Lacs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xiii) According to the information and explanations given to us and on the basis of financial ratios, againg and expected dates of realization of tinancial assets and payment of financial liabilities, we are of the opinion that material investigately exists as on the date of the audit report that the Computey is capable of meeting its liabilities existing on the date of balance sheet as and other two full due outline a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of CSR are not applicable. Accordingly the provisions of Clause 3(xx) of the Order are not applicable to the Company.

Independent Auditor's Report (const.)

To the members of Bengal Srei Infrastructure Development Limited

(xei) As this is an attributing or; on the Standatione IndiAS himaticial Statements, the provisions of Clause 3(xxi) of the Oeder are not applicable to the Company.

For Mohit Arya & Associates. Chartered Accountants Firm Registration No. -330192E

sd

(CA: Mohit Arya) Membership No. 306054 Proprietor

UDIN: 23306054BGW]CA2866

Place: Kolkata

Dated: 8th Day of May 2023.

Endependent Androc's Report fromted L

To the members of Bengal Stei Intrastructure Development Limited:

ANNEXURE UT TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BENGAL SREITNERASTRUCTURE 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 addited the Internal financial controls over (inancial reporting of Bergal Smillofrustructure Limited ("the Company") as of March 31, 2023 in conjunction with nor antit of the Standalone Ind AS Pirancia. Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of francial 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, to the extent applicable to an audit of internal financial controls, both respect 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence shout 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 mulit opinion on the Company's internal financial controls system over financial reporting.

To the members of Bengal Siel Infrastructure Development Limited

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT (Confid.)

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal linarical control over financial reporting is a process designed to provide teasonable 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 facily reflect the transactions and dispositions of the assets of the company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the floarent 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 froud 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 polyries or procedures may deterlorate.

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, 2023, 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 Mobil Arya & Associates. Chartered Accountants Firm Registration No. 3501920

5d/-

(CA: Mohit Arya) Membership No. 306054 Proprietor

UDIN: 23306054BGWJCA2886

Pface: Kolkatu

Dated: 8^o Day of May 2023.

BENGAL SREEDSERASTRUCTURE DEVELOPMENT LIMITED

CTN: 07010939/B2004PLC100517.

BALANCI, SHEEL AS AT MARCH 31, 2023

47 on Lateball

| | | | (Kini Lakhs) | |
|-----|--|-------------|-------------------------|-------------------------|
| | Particulurs | Note No. | As at March 31, 2023 | As at March 31, 2042 |
| I. | ASSELIS | | | |
| | Non Current Assels | | | |
| | (a) Other Non Chrient Fax Assers (Net) | 2 | 2 49 | 2.62 |
| | Total Non - Current Assets | | 2,49 | 2.62 |
| | Current Assets | | | |
| | ra) Financial Assets | | | |
| | (i) Investments | 1 | 4.72 | 0.59 |
| | (ii) Trade Receivables | 4 | 3.18 | ** |
| | (iii) Cash and Cash Equivalous | 5 | [99 | 11.95 |
| | (iv) Other Financial Assets | f. | 2.55 | 22 |
| | (b) Other Corrent Assets | 7 | 3,14 | 3.59 |
| | Total Current Assets | | 10.18 | 5.13 |
| = | Total Assets | | 12.67 | 7.75 |
| | | | | |
| le: | EQUITY AND LIABILITY | | | |
| | EQUITY | | | |
| | (2) Equity Share Capital | ۶ | 5.00 | 5.00 |
| | (h) Other Equity | Q | [[14.85] | 1116,24 |
| | Total Equity | | (109.82) | (111.24 |
| | LIABILITIES | | | |
| | Non Cerrent Liabilities | | | |
| | (a) Financiai Liabilities | | | |
| | (i) Hormwings | 10 | | 10 |
| | Luist Non - Carrent Listifules | | - | |
| | Current Liabilities | | | |
| | ra) Financial Liabilities | | | |
| | (i) Other Francial Liabilities | - 11 | 122.44 | 118 hl |
| | (b.) Other Current Liab Inies | 12 | 0.05 | 0.38 |
| | Total Current Clabelities | | 122.49 | 118.99 |
| | TOTAL FOURTY AND LIABILITIES | | 12.67 | 5.75 |

The Accompanying Notes it to 29 are an Integral part of the Financial Scatements As per our report of elvay date Annexod.

For Mobil Arya & Associates Chartered Account wits Firm Registration No 330192E

For and on behalf of the Rospyl of Directors

52/-C.A. Mohit Arya Proprietar

Membership No. 009054

Place : Kolkata Date Sth May, 2023

sdy-Manaj Kumai Directar

DIN No. 06397089

Sdf-Sudifita Kuman Mukheyee Birection

DIN No OGOBRIOS

BENGAL SRELINFRASTRUCTURE DEVELOPMENT LIMITED

CIN: U70009WB20MPLC100517

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(? in Lakha)

| | | Note | Year ended | Year ended |
|----------------|---|------|----------------|----------------|
| | Particulars | No. | March 31, 2023 | March 31, 2022 |
| | Revenue Emin Operations | 13 | 2.69 | 101 |
| П. | Other Income | 4 | 0.22 | 0.70 |
| III. | Total income (1/11) | | 2 91 | 1.72 |
| ĮΨ | Expenses: | | | |
| | Farance Cast | 15 | 3.36 | 14 52 |
| | Provision for Bac & Doubtful Debts | 16 | (4.83) | (0.49) |
| | Other Expenses | 17 | 2.40 | 0.71 |
| | Total Expenses (IV) | | 1.47 | 14.75 |
| ٧, | Profit Before Tax (III - IV) | | 1.44 | (13.03) |
| VI. | Tax Expense Current Tax Income Tax for earlier years | 15 | 0.02 | (0.35) |
| VII. | Profit For The Period (V - VI) | | 1.42 | (12.68) |
| 'I I. | Other Comprehensive Income (ii) Items that will not be reclassified to Profit or Loss; - Remeasurements of the defined henefit plans (iii) Income tax relating to items that will not be reclassified to Profit or Loss. | | 3 | |
| | Total Other Comprehensive Income | | | |
| IX. | Tutal Comprehensive Income For The Period (VIII + IX) | | 1 42 | (12.68) |
| х. | Farmings Per Equity Share (of Re. 107- cach) | 22 | | |
| | Batic (Rs.) | | 2.84 | (25,36) |
| | Diluted (Rs.) | | 2.84 | (25,36) |

The Accompanying Notes 1 to 29 arc an Integral part of the Linancial Statements. As per our report of even date Annexed.

For Mobit Arva & Associates Chartered Accommons Firm Registration No 130, 92F

For and on hehalf of the Board of Directors

sd/-

C.A. Mohit Arya

Proprietor

Membership No.306054

Place Kolknia

Date 19th May, 2023

Sdf-Manaj Kumaa Direktor

Studiffa Kumaa Mukiloyjee Durseyo

BENGAL SIGELINGRASTRUCTURE DEVILOPMENT LIMITED

CTN: U20109W/B2004PUC100512

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(# in Laklis)

| | | | (S. III. L'SIKILA) |
|----|---|----------------|--------------------|
| | Dord autom | Year ended | Year ended |
| | Parterniars | Maryh J1, 2023 | March 31, 2022 |
| Α. | Cash Flow from Operating Activities | | |
| | ProhOfLoss Feel are | 1.44 | 713.03 |
| | Adjustments for: | | |
| | Enjance Cest | 3.86 | 14.57 |
| | Interest Income no Incomo Lax Refind | | (0.67) |
| | Provising for Bail & (Xmb)(irl Debs) | (4.62) | (0.49) |
| | Operating Loss before Working Capital Changes | 0.48 | 0.32 |
| | Increase / (Discresse) in Trade Payables, Other Liabilities and Provisions | 1.05 | (0.36) |
| | (Indicase) / Deprease in Trade Receivables, Linans, Advances and Other - Assets | 2.90 | (2.93) |
| | Cast- generated From Operating activities | 4.43 | (2.96) |
| | Income Tax Paid (Net) | (1,1.1) | 3.45 |
| | Net Cash from Operating Activities | 4.54 | 0.49 |
| ß. | Cash Flow from Investing Activities | | |
| | Invoktment in Schemes of Mutual Fund | (2.50) | 1 45 |
| | Not Cash used in Investing selicities | (3.50) | 1.65 |
| c | Cash Flow from Financing Activities | | |
| | Long Torm Loza repaid | | |
| | Interest Pard | | 11.721 |
| | Net Cash Flow used in Financing Activities | 12.0 | (1.22) |
| | Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 1.34 | 0.72 |
| | Opening Cash and Cash Equivalents | 0.95 | 0.23 |
| J | Clusing Cash and Cash Equivolents | 1.99 | 0.95 |

Notes

- 1 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set not in IndiAS 17 "Scarement of Cash Flow Statements"
- 2. Components of Cash and Cash equivalents.

(R in Lakhs)

| Particulors | Year ended March 31, 2023 | Year ended March 31, 2022 |
|-------------------------------------|------------------------------|------------------------------|
| a) Cash on hand | - | 0.62 |
| obove with Banks in Corrent Account | 1 99 | 0.93 |
| | 1.99 | 0.95 |

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

For Mobil Arya & Associates

Chartered Accountants

Firm Registration No.330192E

For and on behalf of the Board of Directors

sall-

C.A. Mobil Arya

Proprietar-

Mombership No. 300054

c4/-

Manaj Kumu

UIN NO 06397089

201/-

Sudipta Kinne Mukhayee

DINNO OFOGRIOS

Place: Rotkina Date 1, 8th May, 2023

BENGAL SIGN INFRASTRUCTURE DEVELOPMENT LIMITED

C15c 117010955/B2884PLC100517.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023.

A. Equity Share Copital

(2 in Laktor)

| l'amemiars | As no April 1, 2021 | Changes during the year | As all April 1, 2022 | Changes during the year | As a4 March 31, 2023 |
|----------------------|------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Equity Share Capital | 5.00 | | 5.00 | | 5.00 |

B. Other equity

(? in Lakhs)

| Perfeculars | Reserves an | Total | |
|---|-----------------|-------------------|----------|
| | General Reserve | Resained Earnings | |
| Dalance as at April 1, 2021 | 5.85 | (169.41) | (100.56) |
| Profit for the year | | (80.24) | (12.68) |
| Other Comprehensive Income (not of tax) | - | | |
| Belapee as at March 31, 2022 | 1.85 | (122.09) | (116.24) |
| Profit for the year | | 1.42 | 1.42 |
| Other Comprehensive Income (not of tax) | - | . 7 | |
| Balance as at March 31, 2023 | 5.85 | (120.67) | (114.82) |

General Reservo

The reserve has been created out of profit of the Company. This reserve can be at listed in accordance with the provisions of the Companies Act,

For Mobil Arya & Associates Chartered Accountants Firm Registration No.220192E

Fur and on hehalf of the Board of Directors

sa/-

C.A. Mohit Arya Proprietor Meinheiship No.306054

Place Kolkata Date 1, 8th May, 2023 Sdf-Manay Kumus Director DIN No 06397089

Sall-Sudifita Kuman Muklerjee Director DIN No 09022104

1. Company Overview and Significant Accounting Policies

(A) Corporate Information

Bengal Sie: Infrastructure Development Limited (the "Company") is domicaled and incorporated in India. The Registered Office of the Company is ac 'Vishwakarma Building', 86C, Topsia Road (South), Kolkara - 700, 046.

The Company is engaged in Infrastructure Project Advisory and related Services,

(B) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013. The fiverenial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

(C) Significant Accounting Policies

1.1. Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for censis, items that are measured at fair values, as explained in the accounting policies.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

The preparation of financial statements require the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, habilities, revenues and expenses and disclosed amount of contingent liabilities.

Areas involving a higher degree of judgement or complexity or areas where assumptions are significant to the Company are discussed in Note 116 Critical accounting judgements and key sources of estimation uncertainty.

The management believes that the estimates used in preparation of financial statements are prodent and reasonable. Actual results could differ from those estimates and the differences between the actual results and the estimates would be recognised in the periods in which the results are known / materialised.

Comparative information has been restated to accord with changes in presentations made in the quotent year, except where otherwise stated.

Those Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal lakhs except otherwise stated.

1.2. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of Financial Statements. For the company, there is generally no clearly identifiable normal operating cycle and have the normal operating for the company is assumed to have duration of 12 months.

1.3. Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product in service to customers.

Income from Chasultaney is recognised to the extent it is probable that the economic benefits will flaw to the Company and the revenue can be reliably measured. Interest Income is recognised on the time proportion basis (glaph) into account the amount ourstanding and the rate applicable.

1.4. Burrowing Cost

Borrowing costs consist of interest and other costs that an entity means in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, noril such time as the assets are substantially ready for their intended use or sale.

Other income carned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other bringwing costs are recognised in the statement of profit and loss in the period in which they are incurred.

1.5. Property, Plant and Equipment - Tangible Assets

Property, plant and equipment are initially recognised of cost together with borrowing cost capitalized for qualifying assets. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss curing the reporting period in which they are mounted.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising unithe disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation.

Depreciation of these assets commences when the assets are ready for their intended use. It is recognised so as to amortise the cost of assets tother than freehold land) less their residual values over their useful lives, using the straight-line arothod. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful life of the assets determined is as under

- Furniture and Lixtures- 10 years
- Computers 3 to 6 years.
- Office compment- 5 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Leasehold assets including improvements are amortised over the period of the lease. Freebold I and is not depreciated

Depreciation on assets purchased sold during the period is recognized on a pro-rata basis.

L6. Inrangible Assets

I mangible assets acquired separately are occasured on mittal recognition at cost. The cost of intargible assets acquired in a business combination is their fair value at the date of acquisition. Following mittal recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives of 2-6 years.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis

An intengible asset is de-reengnised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intengible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is de-recognised.

1.7. Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generaling units exceed their recoverable amount.

Recoverable amount is higher of an asset's not selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or eash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (not of amortization or depreciation) had no impairment loss been recognised in previous years.

1.8. Financial instruments, Financial assets, Financial liabilities and Equity Instruments

Recognition of Financial Instruments:

Figureial assets and financial habitities are recognised when entity becomes a party to the contractual provisions of the instruments. Leans & advances and all other regular way purchases or sales of financial assets are recognised and derecognised on the trade date basis.

Initial Measurement of Financial Instruments:

Funancial assets and financial liabilities are mitially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of linancial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised interediately in the statement of profit and loss.

Subsequent Measurement:

(i) Financial Assets

Financial Assets carried at Amortised Cost (AC):

A financial asset is measured at amortised cost if it is held within a pusiness model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to each flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both confecting contractual each flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to each flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in equity instruments that are not held for trading are measured at EVTOCI, where an inequicable election has been made by management on an instrument-by-instrument basis. These investments are notially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investments. Dividends un such investments are recognised in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Debt investments measured at FVTOCT are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in Other Comprehensive Income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.

Financial Assets at Fair Value through Profit or Loss (FVTPL):

A financial asset which is not classified in any of the above cotegories are measured at EVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the EVTOC1 enteria may be designated as at EVTPL upon initial recognition if such designation climinates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at EVTPL.

Financial assets at FVTPL are measured at lair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the statement of profit and loss.

Impairment of Financial Assets:

Less allowance for expected credit losses is recognised for financial assets measured at amortised cost and TVTOCI at each reporting date based on evidence or information that is available without undue cost or effort.

The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

In case of debt instruments measured at EVTOCI, the loss allowance shall be recognised in other comprehensive income with a corresponding effect to the profit or loss and not reduced from the carrying amount of the financial asset in the balance sheet. In case of such instrument, amount recognized in the statement of profit and loss are the same as the amount would have been recognized in case the debt instrument is measured at amortised cost.

No Expected credit loss is recognised on equity investments.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company measures the loss allowance at an amount equal to lifetime expected credit losses taking into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of Financial Assets:

The Company derecognizes a financial asset when the contraction rights to the cash flows from the asset expire, or when it transfers the Enuncial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a farancial asset accounted under Ind AS 109 in its entirity

- a) The financial assets measured at amortised cost, the gain or loss is recognized in the statement of profit and loss.
- b)—— for financial assets measured at fair value through other comprehensive income, the cumulative fair value adjustatents previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

(li) Financial Liabilities and Equity Instruments:

Classification as debt or equity:

Financial Fabilities and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An Equity Instrument is any contract that evidences a residual interest in the ossets of the Company after deducting all of its liabilities. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or carriellation of the Company's own equity instruments.

Financial Liabilities

Financial liabilities are initially incasured at fair value, not of transaction costs, and are subsequently measured at amortised cost using the effective interest rate method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

Derecognition of financial liabilities

A financial hability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same leader or substantially different terms, or the terms of an existing liability are substantially modified, such an exchange of modification is treated as the de-recognition of the original liability and the recognition of a new hability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and has.

Off-setting of fluancial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously backed by past practice.

Fair value measurement

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 hability takes place either

- a) In the principal market for the asset or liability, or
- b) 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 partie pairs would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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 mpits and minimising the use of unobservable inputs.

Ail assets and liab lines for which but value is measured or disclosed in the financial statements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are absentiable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the emity
 can access at the measurement date;
- Level 2 Other than enoted prices included within Level 1, that are observable for the asserting liability, either directly or indirectly; and
- Level 3 Unobservable inputs for the asset or hability.

Expected Credit Loss

Expected credit loss (ECL) is the probability-weighted estimate of credit losses (i.e., the present value of all cush shortfalls) over the expected life of the financial instrument. A cosh shortfall is the difference between scheduled or contractual cash flows and actual expected cash flows. Consequently, ECL subsumes both the attenual and timing of payments – a credit loss would arise even when a receivable was realised in full but later than when contractually due.

1.9. Taxes on Income.

Income tax expense represents the sum of the tax currently payable and deferred tax.

Corrent tax

Corrent Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

Deferred tax

The Company's deferred tax is calculated using tax rate that are substantially enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and habitutes in the financial statements and the corresponding tax bases used in the computation of taxable profit. Defended tax habitutes are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxuble profits will be available to allow all or part of the asset to be recovered.

Current and deferred fax for the year.

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.10. Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

1.11. Provisions

Provisions are recognised when the Company has a present no ligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. 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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset of it is virtually certain that reimbursement will be received and the amount of the receivable can be measured rehably.

In case of litigations, provision is recognised once it has been established that the Company has a present obligation based on information available up to the date on which the Company's furancial statements are finalised and may in some cases entail seeking expert advice in making the determination on whether there is a present obligation.

Contingent Liabilities

Contingent hability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be responed to settle the obligation. A contingent hability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Company does not recognize contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent assets are not recognized in the financial statement, but are disclosed where an inflow of economic benefits is probable.

1.12. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an oncoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

A. Judgements in applying accounting policies.

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of intangable assets.

B. Key sources of estimation uncertainty.

The following are the key assumptions concerning the litture, and other key sources of estimation oncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

() Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

ii) Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at any value for foroncial reporting purposes. Lair value measurements are entegorised into Level 1, 7, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the apputs to the fair value measurement in its entirety.

Information about the valuation techniques and inputs used in determining the fair value of various assets and babilities are disclosed in the uptes to the financial statements

ni) Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

(v) Claims, Provisions and Contingent Liabilities:

Any litigation where an ourflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such linguitions is provided in notes to the financial statements.

v) Impairment of Financial Assets:

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfelio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable. At every reporting date, the historically observed default rates are updated.

1.13. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue

1.14. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash necespts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

BENGAL SIGNINGRASTING TURE DEVELOPMENT LIMITED NOTES TO FINANCIAL STATEMENTS.

Bengal Ster Infristencine Development Limited for "Campuny" is decaded as a mentiversed in Infra. The Registered Office of the Company is a "Vishwakathur Building". 86C. Topsor Cond (Southy Kirlkata), 96C. The Compiny is engaged in International Project Asternay and relocal Services.

2 Other Non-Correct Tax Assets (Not)

| | (₹)r Lakhs) | | |
|---|----------------------|-------------------------|--|
| Parch dues | As at March 31, 2023 | As at March 31, 2022 | |
| Ageoptic Toy & Fax Deilin and Al Simile | 14.15 | 4.00 | |
| Less Perejsion for Taxation | (11.48) | 711.68) | |
| Tintal | 2.4# | 2.02 | |

Investments - Current

| | | (₹ i= Lakhs) |
|---|-------------------------|-------------------------|
| Pagticples | As at March 34, 2023 | As at March 31, 2022 |
| Investments Investments in Scheme of Manual Funds - Co rent Investments - 1373 (25 cm oxió) Ra 121 8721 (previous year - 153 784 units (6) Rs 305 8941) | 4.12 | U.59 |
| Total | 4.32 | 6.59 |

Less than é magtilis

3 18

3.18

4 Trade Receivables

Particulars.

increase in cicilit iisk

increase in cosdit risk

1400

[] Unitequated Trade receivables - considered good

j. oj Dispored Frede receivabler. Credit onpanet La j Hoppited Trade receivables - consistenci gosot j. o Dispored Trade receivables. Which have significant

(via Disputed Trade receivables - crosst impaired

(a) Undergrowd Trade receivables - Which have significant

| Frade Receivables agains schedule es at March | n 31, 1023 |
|---|------------|

| g paranda (com | due date of paymen | ıl | |
|----------------|--------------------|-------------|-------|
| 1-2 year | 2.3 year | More than 1 | Tutal |
| 23 | | 2 40 | 7.16 |
| 10 | 251 | 27 | |
| ±1 | ¥6 | ± 1 | - |
| 100 | - | 2.5 | |
| 70 | | 7. | |

frédail of St

1.100

| Particulars | Dutstanding for following periods from due date of payment | | | | | |
|--|--|----------------------|----------|----------|---------------------|-------|
| | Less than 6 munths | 6 months - 1 year | 1-2 year | 2 J year | More than 1 year | Total |
| (i) Undisputed Trade receivables - considered good | 7 | | 2/ | | 7. | - |
| (in Drainpared Truth receivables - Which bear significant in increase in presentisk | | 38 | | | += | |
| (iii) Undisputed Trade (vicewables (Conditionipaired | 1.1 | 74 | | + | - 1 | - |
| (io) Disputed Trude receivables - considered good | + | | - | - | 23 | |
| (v) Deputed Trade macicalities - Which have significant arresses in encold risk | | | | | | |
| (vi) Inspured Trade receivables - credit impaired | , | 9 | + | | ÷. | - |
| Inlai | | 14 | 1 | 2 | | - |

Outstanding for follow

6 manda- L

BENGAL SREEINFRASTRUCTURE DEVELOPMENT LIMITED NOTES TO FINANCIAL STATEMENTS

| Trade Receivables: | | (₹ in Laklis |
|--|--------------------------|-------------------------|
| Paearnlars | A 4 at March 31, 2103 | As 50 March 31, 1922 |
| (a) Casalered gray Sourced, | CIR | 90 |
| Less of Invance for empiriment by a dispersion | + | +: |
| | 7.18 | - 2 |
| (bit), invalined offert - Dissected, | ¥- | |
| Lew Allewance for impainters has allowed a | - | |
| | 8.7 | ** |
| (e) Signi Scant i tersass in Osdotots | | 0.7 |
| es. A lowance for impainners his chawance | | |
| | | |
| (d) Cresit impaired | 43 00 | (8.5) |
| Less Allipsame Se impairment his d'uwanté | (42.60) | (0.51 |
| Total la+h-c+dl | | 19 |

- In december 19 per the allowance for his increase, the Company has used a presented copodicion by computing the expected credit loss allowance based on a pro-issual matrix. The provision matrix takes with sectional numerical recite time experience. The Company measures the loss allowered at an encount higher of breamy expected around losses taking into account historical presentation experience perjuded for forward-holding information; and focusing Recognition and Assets Classification remains of BUI compered on information. Nacker basis
- in. No made receivables are due from directors or other officers of the Compline cross severally or jointly with any other person. Not any made or other receivable are due tract figure or private companies respectively in which any director in a partner, a director or a member in these notes the "directors' represent the directors or the Board of the Company superveded by the ROI vide in Internant prospectation that the (Acrohot 202).
- iii, Movements of Expected Crody Losses Allowanch is as before:

| Particulars | As at Merch 31. 2023 | As at March 31, 2022 |
|--|----------------------------|-------------------------|
| [Market at the beginning of the year | 40.51 | 45.60 |
| Charge in Statement of Profit and Loss | (4.82) | (0.12) |
| Utilized during the year | - | - |
| Balance at the end of the year | 43.69 | 49.51 |

w. Ageing of Trade freceivables and Credit, Rink arising theratrom is as below:

Off to Profession

| | | As at March 34, 2023 | | | |
|------------------------------------|-----------------------------|------------------------------|------------------------|--|--|
| Particulars | Gross carrying amount | Allowance for credit lose | Met Catrying amount | | |
| [ligs 6-1 those months | | - 3 | | | |
| Director ween three to six months | | 34 | - 2 | | |
| Due benveen six months to one year | | - | | | |
| The between our year to two year | | . 4 | - 2 | | |
| More than 2 year duc | 43.53 | 43.65 | - | | |
| | 43.68 | 43.69 | | | |

Of in Labour

| Particulars | | As at March 31, 2022 | | | |
|------------------------------------|-----------------------------|---------------------------|------------------------|--|--|
| | Gross carrying amount | Allowande for cradit loss | Meticarrying amount | | |
| Due tol Ul ree months | | 1.00 | - | | |
| Hye browsen threa to six months | | 1.5 | + | | |
| Die between six morkts id one year | | | | | |
| Dire berween one year to two year | 20 | 1.00 | - | | |
| More than I generate | 45,51 | 48.51 | | | |
| | 48.51 | 48 51 | - | | |

BENGAL SRELINFRASTRUCTURE DEVELOPMENT LIMITED NOTES TO FINANCIAL STATEMENTS

5 Cash and Cash Equivalents

| | | (Cin Lukhs) |
|---|--------------------------|----------------------|
| 'qpripulars | At 61 Marrie 11, 1625 | As at March 31, 3022 |
| Cash on head | Marke 31,0-25 | 0.02 |
| Untypogy with Banks in cornect economic | 1.99 | 0.93 |
| Total | 1.99 | 0.95 |

6 Other Perantial assets - current

| | (Uin Labba) | | |
|---|-------------------------|-------------------------|--|
| Particulara | At al March 31, 2823 | As at March 31, 2022 | |
| Security Deposit | 3.71 | 3.71 | |
| Less Allowance for experted credit loss | (5.71) | (3.71) | |
| Other Advances | n.56 | 3+1 | |
| Total | 0.56 | 4 | |

7 Other Current Assets

| | Lai | |
|--|-----|--|
| | | |
| | | |

| Partéculars | As at March 31, 2023 | As all Merch 31, 2077 |
|---------------------------------------|----------------------|--------------------------|
| Input GST | 0.13 | 0.09 |
| Advance for Investment in Muiusl Fund | | 3.50 |
| Trital | 0.13 | 3.59 |

BENGAL SHEEDSHASTRUCTURE DEVELOPMENT FINITED

NOTES TO FINANCIAL STATEMENTS.

Equity Sharr Capital

(7 in Lakhy)

| and | As at Planck 31 | As wi Planck 31, 2023 | | As at March Mc2022 | |
|---|-----------------|-----------------------|----------|--------------------|--|
| Papipulars | Village | Significa | Minisher | Ammunt | |
| Amhaeisol | | | | | |
| Lipidis (also es or fest 10) eres | -H,H,E) | 550 | 50,000 | 2,045 | |
| | 50,000 | 5.40 | 90,000 | 4.85 | |
| Issued, Saliscribed and Paid up | | | | | |
| Lipins Shores of Ex. 125, even fully pint | 50,000 | 5.70 | 50,000 | 5.30 | |
| | 50,000 | 3.00 | 50,000 | 5,00 | |

The recinical around the immortal stores oristated at antic beginning and a the end of your

| | As at March 31, 2023 | | As at Match 31, 2022 | |
|---|----------------------|---------|----------------------|------------|
| (*) pripadices | Mic of Shippe | Rs m aM | No of Shares | Rs_ort.rk0 |
| Shares mit alord ago, with they bring on the year | 50 000 | 5.00 | 50,000 | S, N |
| Slengs mustarship to the end of the year | 180 08 | 5,10 | 50,000 | 5.70 |

Terms and eights assached to equal) shares:

The Company has only one class of equity shares beyong a partition of Rs. (to per share Euro holder afrequity shares is entitled to ong vege per share. Dividence: Unhedrans, by the Company, is posed in Indian Ringers, The divisional, a proposed or the Right of Directors is subject to the approval of the shareholders in the environ. Annual General Mesong, In the event of liquidation of the Company, the helders of equipy shares will be equated to provise resoluting assets of the Company, (for distribution at all preferent alproxymis. The distribution will be in grapher on to the number is equal, shares held by the charesteleers.

Defails of shares bold by each shareholder holding more than 5%.

| As: | | 1, 2023 | As at March 11, 2022 | |
|---|---------------|-----------|----------------------|-----------|
| Name of the Company | No. of Shares | M halding | No. of Shares | % holding |
| Fully paid equity shares | | | | - 11 |
| Sep Interestruction Formuse London 1 | 21.500 | 51% | 25,500 | 51% |
| West Design I rousinal Development Corporation Limited | 24,500 | 1941 | 24,500 | 691 |

Includes AIII Faculty Shares have by nominees an ochal, of See Technotracture Finance Fire tod.

Share- held by Matthing I. Itimae Dadden, and in their Sub-nitures Associates 8.3

| | As at March 11, 2013 | | As at March | Jh. 2021 |
|---|----------------------|-----------|--------------|-----------|
| Name of the Company (Robitionship) | No. of Shares | % heading | No of Shares | % holding |
| Fire Infestigation to Finance Ladiced Helding committee | 25,500 | <10, | 25,500 | 515 |

The Company during the preceding A years.

- Plus not alloge, stones pursuant to conducte the lateral sent received in Cash
- Has not issued shares by the way of burns shares.
- in ... Plus not hought back any shares,

8.5 Shartholding of proporters as at March 11, 2023 (

| Shares held by promounts on he and of the year | | | | |
|--|--------------------------------------|--------|-------------------------|------------------------------|
| SLNo. | Prometer trade | | "K, of going! ghapte | W. Change during the year |
| 10 | SRE, Infrasininore - muite l'imite 1 | 25,500 | \$136 | 29.5 |
| | Total | | | |

^{*}Includes 500 Espais, Shares field by fundates on behalf of Size and ascurate Finance Fundate.

Sharshalding of Monotors as at Moret 31, 2022 h.

| Stores held by promotors at the and in the year | | | D. 7.5 | | |
|---|--------------------------------------|-------------------------|--------|-------------------------------|--|
| 5). No. | Promuter name | re name No. of shores | | 'Saf Nampe during The year | |
| 11 | SREE Infrastructure France Limited.* | 25,500 | 51% | 24 | |
| | Tetal | | | | |

^{*}Incledes 500 Exploy 51pt excelled by repringers on February Sixil intravious or Pinance Lumbed

| Orber Equity | | (X in Lakhs) |
|---|-------------------------|-------------------------|
| Particulars | As at March 31, 2023 | As at March 31, 2022 |
| #1 Central Reserve | 5.85 | 5.85 |
| to Retained Causings | | |
| Balance is no life; Compile | (17, 88) | (100.20) |
| Not Profit At ago for the Police | 1.42 | d2 akt |
| Chrysing Balance | (120.46) | 4121.kkj |
| c) Differ comprehensive income | | |
| Re ance as per less accounts | 90,210 | (0.21) |
| Aitd. Other comprehens securosce has the Derickle | 3.4 | 4- |
| (Tipong Ratinger | 40.211 | (0.21) |
| Tujal | (114.82) | (116.24) |

BENGAL SRELINFRASTRUCTURE DEVELOPMENT LIMITEU NOTUS TO FINANCIAL STATEMENTS.

10 Bourowings - non-entrent

Z in Latebak

| To the | | |
|--|-------------------------|-------------------------|
| Particulars | As or March 31, 2023 | As at March 31, 2022 |
| Secured Borrowings (Measured at Amotized Cost) | | |
| Ferin Loan | - | 96.50 |
| Less : Current maunity of Long Term Borrowings | 9 | (96.50) |
| Total | | |

11 Other Financial Liabilities - Current

(Fin Laklis)

| | | C. III T. III III | | | |
|--|-----------------------------|-------------------------|--|--|--|
| Particulars | As at March 31, 2023 | As at March 31, 2022 | | | |
| Corrent Maturities of Long Term Borrowings | 96,50 | 96.50 | | | |
| Interest Acqueed and One on Burrowings* | 25,79 | | | | |
| Imerest Acqued by net Due or Borrowings | | 21.96 | | | |
| Liability for expenses | 0.15 | 0.14 | | | |
| Total | 122,44 | 118.40 | | | |

Terms of repayment for Secured Borrowing:

Rupee Torm Loan is secored by way of charge on entire mave-able assets including book-debts, ranking pan passu with existing facilities & Demand Promissory Note covering, the Principal and Interest Repayment. The Lean would be governed by some additional terms and conditions as per letter SRE/2020-21/SRE 440/02 dated 29.09.2020 from the Lender. The additional terms and conditions are - 1) Interest rate wielf. Ist July, 2020 shall be fixed rate \overline{ag} . In particular physical enters with yield on exit \overline{qg} (13% at the time of exit, 2) Entire principal outstanding has become due for repayment on 30th June, 2022. The Company has been made interest provision after June 30, 2022, i.e. after due date for repayment

12 Other Current Liabilities

(₹ In Lakhs)

| (CIT LORGE) | | | |
|-----------------------|----------------------|-------------------------|--|
| Particulors | As at March 31, 2023 | As #0 March 31, 2022 | |
| Statutory Enabilities | 0.05 | 9.38 | |
| Total | 0.05 | 0.38 | |

BENGAL SRELINERASTRUCTURE DEVELOPMENT LIMITED NOTES TO FINANCIAL STATEMENTS

13 Revenue Front Operations

(Cin Laklis)

| Particulus | Neur ended March 31, 2023 | Year ended March 51, 2022 | |
|---------------------------------------|------------------------------|------------------------------|--|
| Salo of Services - Klanaultancy Ives | 2 89 | 1.02 | |
| Final | 2.69 | 1.02 | |

14 Other Income

(Ein Lakhs)

| | The state of the s | | | |
|--|--|------------------------------|--|--|
| Particulars | Year ended bisneh 31, 2023 | Year emied March 31, 2021 | | |
| Interest focume comprises interest from: | | | | |
| -On refund of regards tay | | 0.67 | | |
| Profit on Investment in Schemes of Murual Fund | 0.22 | 74.0 | | |
| Tutal | n.22 | 0.70 | | |

15 Finance Cust

(₹ i= Lakbs)

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|--|------------------------------|------------------------------|
| Igroreși expense | | |
| -On financial liabilities measured at amortised cost | 3.86 | 14.52 |
| Total | 3 KA | 14.52 |

16 Provision for Bad & Doubtful Debts

(₹ im Lukhs)

| Particulars | Year ended | Year order |
|---|----------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Provision((Reversal) for Bad & Doubtful Debts | (4.82) | (0.49) |
| Total | [4.82] | (0.49) |

17 Other Expenses

(₹ in Lakhs)

| Particulars | Year ended March 51, 2023 | Veny ended March 31, 2022 |
|--------------------------------------|------------------------------|------------------------------|
| food by the tree and Free | | |
| Legal & Protess anal Fees | 0.78 | 6 52 |
| Travelling and Conveyance | 0.22 | + |
| Rates & Toxes | 0.05 | 80,0 |
| Director Source Fee | 0.74 | 0.10 |
| Payment to Auditors | | |
| -Statutory Audit Fees | 0.15 | 0.13 |
| -Other Services (Certification etc.) | | 20 |
| Printing & Stationary | 0.47 | 4.5 |
| Miscellaneous Expenses | 0.04 | 0.06 |
| Total | 2.42 | 0.71 |

BENGAL SREI INFRASTRUCTURE DEVELOPMENT LIMITED NOTES TO FINANCIAL STATEMENTS

18 Income Tex Exponses

(Eln Lakhs)

| | | The designation of |
|-------------------------|------------------------------|------------------------------|
| Particulars | Year ended March 31, 2013 | Year Ended March 31, 2922 |
| Current lak | | |
| -Tax for earlier period | 0.02 | (0.35) |
| -Current Tax | | to the second |
| Total Current Tex | 0.02 | (0.35) |
| Deferred lax | + - | |
| Total Deferred Fun | - | - |
| Total | 0.02 | (0.35) |
| | | |

The reconciliation of estimated income tox to income tax expense is as below:

(₹ in Lakhs)

| Particulars | Year ended March 31, 2023 | Year Ended March 31, 2022 |
|---|------------------------------|------------------------------|
| Profit before tox | 1.44 | (13.03) |
| Signifory Income Tux Rate | 25 17% | 25, 17% |
| Expected income tax expense at statutory Income tax rate | | (2.28) |
| (i) Income exempt from Law'lterrs not deductible | 0.36 | |
| (ii) Carry Forward Lusa | (0.36) | 3.28 |
| Current Fax Expense recognised in profit and loss account | - 0 | |

BUSGAL SRITTING CASHOPOTERE DESCRIPTION ELIMINED INCHES FOR FINANCIAL STATEMENTS.

19 CAPITAL MANAGEMENT

The peraces conceived afree their angle capital management policy are town as that the Company couplies with expectation or imposed expend their remains and a more expends to produce the management of the more produced by the coupling and their produced produced to the management of the management o

The capital structure for expansive almost deat form samps as decided in teles 11 offset by contrainfly adjustments in more \$1 are not equipy of the Company.

Nej ges, jurbales inte e a bearing fect, o org. Jessey, b and each equivalents by serventh halances anchalogy nanovarient cantiarsed be once a

The table be on communities the gap of, not debt and not debt to explain rate of the Computer.

(Rs. in Lukh).

| Particulars | As at March 31, 2023 | Av at March 31, 2022 |
|--|-------------------------|-------------------------|
| Euglise Strate Capital | 5.00 | 5 110 |
| Other Espaity | (*14.82) | 71 la.23, |
| Total Equity (A) | (19/32) | 7111.25 |
| Noticing there are s | 14 | - |
| Charlest Mantriles of Leng Term Horposings | Sur Sti | 96.50 |
| Cross Debts (B) | [46], MI | 96,50 |
| Total Capital (A+II) | (1) (2) | -14.74 |
| Cong. Tetras above | 16,30 | 96.50 |
| Less, Cash and Cash Equipments | 1.49 | 11.95 |
| Nei Delvi (C) | 94.41 | 93.55 |
| Ner Debt In Equity | p) 361 | 0191 |

Net debited equity syst 11 01 7073 and 37 04 2022 his been computed bised on average equity.

20 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

This section gives an exercise of the alphaneance in houncal instruments for the Company and provides additional information on belonce steep dense that contain frame is instruments.

The details of argunikant accounting policits, including the criteria for reargnosm, the basis of accountment are the basis of which second and expenses in a receptived in respect of each clust of humanity asset, bronked cubility and against machined in both I to we formula forcements.

A: Categories of Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair same of the Company's financial instruments;

(Bs. l= Lakh)

| | As at March 3 | 4s at March 31, 2023 | | 34, 2022 |
|--|----------------|----------------------|---------------|-----------|
| | Carrying Value | heir Value | Cunying Value | Lin Value |
| Fenancial assets | | | | |
| a) Measured at apportised east | | | | |
| () Traile Receivable: | 3.18 | 7.18 | 17 | |
| ij) Cys≒ and cash rapus ≰ ems | 1.99 | 1.99 | 0.65 | 4.43 |
| na Dater Councistassets | H 56 | 0.58 | | |
| Substatal | 5.73 | 5.73 | 0.15 | 0.95 |
| of Mease red in Fair value through Profit and his accessor | | | | |
| of Everaneur | 4)7 | 4.32 | - Fig. | |
| Տոլի-(ոնա) | 4.32 | 131 | - | - |
| Tyrot financial assets | 10.05 | 10.05 | 0.95 | 11,95 |
| Emancial habilatics | | | | |
| a) Measured in amortised that | | | | |
| ij Barowings | | 30 | 96.50 | 96.30 |
| no Occur forancial light littles | 137 44 | 122,34 | 118201 | 2.61 |
| Egrat financial to fillitles | 122.44 | 122,44 | 215.11 | 215.11 |

Relewant the preliminary and assumptions used to easy make ran values for the above from all instruments which are not considered materials of instruments which are not considered materials of instruments in the behavior of the behavior and assumptions relate only to the notion of the store in the store

Other throught assets measured at annutised east

For other financial asserts that were a short-firm and fully (less team two so mently), the cuby or automat, which we not of importment, are to reasonable approximation of their fair value. Sugainst majors in the cuby cust cust cust cover some batteries. Trade and Online prescribility in Deposes.

BENGAL SREUNERASTRUCTURE DEVELOPMENT LIMITED MODES TO HINANCIAL STATEMENTS

20 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (Cond.).

(Gerrawings parasured at amortised root

The tan values of 42hs are esponent using a directored cish three resoled based or observable home even flows based an tetras, discounted at a rate that reflects market risks

Other General Publishes measured at amortised end

For other factorial habitures that have a short term majurity (less than levelse possible), the excepting indicates according approximation of their for Value.

B) Figure is least the property of the propert

The Cumpany's activities expose 4 to \$\psi\color \text{survey} of former all risks, avoiding credit risk and equating risk. The Company is not exposed to market risk as it burrows for doing for expositing for exposition for expositing for exposit

a) Liquidity risk

Liquidity risk is the risk that the Company does not have sufficient formalist resources to meet its obligations as they fall due, or will have to do so at an encessive cost. This wise, from membraches in the nameg of cash flows which is inherent in all flower driven organisations and so the affected by a range of Floorpany-specific and market-wide events.

The Company mitigates its Inquirity risks by costs against professional of as trade receivables and clust monitoring of its credit cycle. The table below provides details regarding the remaining continuous of significant financial liabilities at the reporting date.

Rs. In Lakh)

| | As at March | As at Metch 31, 2023 | | 31.2012 |
|-------------------------------|-------------|----------------------|---------|-------------|
| | Current | Non-Current | Current | Non-Current |
| A: Financial assets | | | | |
| (Trade receivables | 1.18 | | | |
| n) Cash and cash equivalents | 1.92 | 4.1 | 11.95 | 3 |
| iii) Other (insucrat secess | 0.56 | | | - |
| o Havesicheiti | 4.12 | | 0.59 | |
| Total | HIJIS | | 1.54 | |
| B: Financial liabilities | | | | |
|) Burrawings | 2 | - | - | 19 |
| i) Other Fisancial Info.lines | 122,14 | | 118.51 | |
| Yotel | 122.44 | + - | 118.01 | |

Corporally the company does not have sufficient equating to meet its abort term payment obligations.

b) Credit risk

Credit risk is the risk (by the Company will make a loss because its customers or counterparties fail to discharge their contractual ubligations. The Company in fligates instruction risks by cosmons timely collections of its trace receivables and close manifering of its credit cycle.

BUNG ST SREETINGBASTI COURT DESTITIONNES I INSTELLA Notes to the financial statement for the year could March 24, 2022

21 Related Party Dischances

a) Related Furties list.

| st.Nn | Naste of the Limpons | Country of Chigan |
|-------|--|---|
| A | Charace (has ting 1 opposits | |
| 1 | Ashya Connecoal Freate lamited | UK a |
| Н | Subsidiary of Physics [Inding 4 augusto) | |
| -1. | Sru Padrus, his ne l'inited | huha |
| 2 | Acresi Strategie Advissos Private Cinútro | India |
| 3 | Activitiessing Proceeds Activities | linha |
| ζ. | Holding Company | |
| 1 | Ster foliations are foliated from and (SHFL) | India |
| D | Fellos Satisidianes | |
| 1 | Sici Equipment Emany: Lended | lu.lja |
| 2 | Ster lowerance Howerty Private Limited | Indu |
| ! | Srei Capital Markets Limited | ladia |
| 1 | Stef MLGALFood Asset Migragement Private Finished | India |
| 5 | Soci Mathal Fund From Private Cimited | India |
| 0 | Ster Assect Leaving Lamited | India |
| ' | Comodia Placorda CPrivate Luttred | India |
| K | Trifity Alternative Unvestment Managara Empirés | India |
| -1 | Hydroshad Information Technology Venues Corresponds Limited (Subsidiary of | ndia |
| 10 | Cyberabad Trustee Company Provide End. (Schandiary of Trunty Alternative | India |
| E | TRUSTS | |
| 1 | Ster Matabilit and Husi | India |
| F | OTHERS | |
| 1 | Stell Infrastructure Finance Limited Employees Charlesy Treat | Incia |
| 6 | Key Management Persunnel (KMPV0) regions: | Occigantion |
| 1 | Mr. Sudipla Mukherjee (Director w.e./ 20th December 2021) | Ditector |
| 2 | Mr. Kapialakant (Polykorda (Nominee of WBTDCL) | Digetur |
| 7 | Mr. Manaj Kranar (O reutor wieu 20th Discember 2071) | Ditector |
| 1 | Mr. Suurendra vath Makhiipailtysiy (Ceiseif to be Director wiles) oiti July 2022)) | Diector |
| (1 | Holding Company Key Martingement Personnel (KMP)/Directors: | Designation |
| 1 | Mr. Hemant Kanorin * | Chairman |
| 6 | Mr. Sand Karona * | Vice Charman (Non-Beend we Director) |
| 7 | Mr. Shyamalendo Chapsejee * | Independent Director |
| 2 | Mr. Malay Mulchagee 1 | Independent Descript |
| 9 | Dy. Punita Ksama (Sinha * | Endependent Filotopia |
| 10 | Dt. Fatnih Sengupta * | Independent Pirestor |
| 11 | Co. Desput. 2010 It (jew (color) e.g. 7 20 06 2021) * | Additional Director (Coccurry Lubracestery Directory) |
| 12 | Mr. Ram Krishne Agarwal r cessed reast 17.09 7071) | Independen Director |
| 13 | M. Srintvin Cho. Suppopul tenned w.e.4, 20,00,2021) | Independent Director |
| 14 | Mel Fakesh Karnar (Драјава / город wie (* 13.08.2021) | Chird Execusive Officer |
| 15 | Mr. Sandeep Kunan Surams period to be a KMP www. 07-12-202-1 | Chief terancia Officer |
| ie. | Mr. Rajnoesh Shanna (1904-1912/02/11** | Administrator |
| 17 | Mr. Soo ov/Mokhandhvay (hom 50 0s.2021) a 18,07 2023] | Deputy Chief Lacentists Officer |
| 18 | Mr. Many, Kamagais et (c. dd., SQ1) | "Not party Secretare & Chief Financial Officer |
| | Mr. Mohini Gopol Agarwal (18.6.4-21.08.3022) Chief Compliance Officer & 1 Agreeal | |

^{*}To exercise of the period scoolenged or del Section 45-45 pi pot the Rener of Bank of India Act, 1974, the Reserve Bank of India pRP France vide ppage Reliable Afric Cetaliza, 2021, supposed with the Reserval Size in Engagery of Size in Engagery of Size in Engagery.

[🔭] File Reserve Back of India has appointed Mr. Rejnesch Monrecure the Administrator of SET mode: Secretar 48-th (25-ef) se RJM Agr

BENGAL SREEDSFRANTRI CTURE DEVELOPMENT LIMITED NOTES TO FINANCIAL STATEMENTS

2) Relatest Parry Transaction

b) Summary of Transpotents with Related Porties

Disclosure pursuant to Indian Accounting Standard 24 - "Related Party Disclosures"

Fransik translequent with related parties during the year ended 3 or March 2023 and for the year ended 33 st March 2022 and collated ingitial sales are as corder;

(č in Lakhs)

| | | | Le au manufacture. |
|-----------------------------------|---|----------------|--------------------|
| Name of related party | Nature of Transactions & Outstanding Balances | March 31, 2023 | March 31, 2022 |
| Fellow Subsidiary | | | |
| | Transactions during the period (year winded) | | |
| | Lung Term Losu Taken | - 4 | - |
| Sosi Equipment l'immee Limited | Ling Term Loan Retuided | | - |
| Littilled | Interest on Luxin Taker | 5.89 | 14.53 |
| | Advance Pa df (Adjusted) | + 1 | |
| | V | | |
| | Owtstanding Bulunces as at: | | |
| Spoil Equipment Finance | Balance Laan Pavable | 9o (4E | 96.50 |
| Limited | Imerest accrosed him not thus - Outstanding - capitalised with four balance | 25 | 21.90 |
| | Interest Account and Due on Borrowings (net of TDS) | 25,79 | |
| | Outstanding Advance receivable | - 21 | |

No aground has been written back! written off during the period/year in respect of due to / from related parties.

c) Related Party Transaction

(Rs.In lakhs)

| , ins | | | (ns.m ianus) |
|---|------------------------|---|--------------|
| B) Key Management Personnel (RMPyDirector: | | Management Personnet (KMP)/Director: March 31, 2023 | |
| Mr. Sudipla Mukherjce (Director w.e (120th (Recomber 3071) | Director's Sitting Fee | 0.30 | A. 115 |
| Mr. Kamalakanth Pahikonda (Nominee of WBIDCL) | Director's Sixtual Fee | 0.20 | |
| Mr. Manoi Koman (Director w.e r 20th December 2021) | Director's Siming Fee | | - |
| Mr. Sourendonath Makhopadhyay (Ceased to 5e Director wie fil (to July 2022)) | Dax nots Siding Fee | | • |

22 Eargings per Share

Bayic and Dituted Enraings per Share

| S.No | Particulars | March 31, 2023 | March 31, 2022 |
|------|---|----------------|----------------|
| | Net Profit(Loss) ofter Galatrobitable to Equity Slatene liters (Rs. In Lakhs) | 1.42 | (12.68) |
| 2 | Weighted average miniber of Equity Shares Basic (Next) | 50,000 | 50,000 |
| 3 | Weighted average oumbor of Equity Shares, Dianed (Nex.) | 50,000 | 50,000 |
| 4 | Nominal Value of Equaly per Share (BS) | 10 (0 | 10.00 |
| 5 | Busin Familigs per share (Rs) | 2 84 | (25.18) |
| Ġ. | O Foled Carning; per share (Rs) | 2 84 | (25.38) |

DI NGAL SPET INFRASTICUCTURE DEVELOPMENT LIMITED NOTES TO FINANCIAL STATEMENTS

23 Contingent Liabilities

(3 in Laklis)

| | | 1 - 11 - 11 11 11 11 11 |
|---|--------------------------|-------------------------|
| Pauteculars | 4 s.ar March 31, 2023 | As at March 51, 2022 |
| Claims against the company six additiowledged as debt | 2 | - |
| Total | | |

The amounts shown above represent the best possible estimates arrived at on the livers of available information. The intercalines and formed of the gash flows are dependent on the amount of the different legal processes which have been morked by the Company or the chomonic as the case may be only therefore gasnet be estimated accurately. The Company does not expect any remotorsement in respect of above continued flowlets.

The Company test chattenpost the terristriminal valuety of bringe Benefit Tax (FBT) before the Harble High Court at Calcuta and the Harble court has dismissed the petition vide order dates 0.59,2007. However amount of FBT liability has not been determined by the department. Also management of the Company is on the process of fitting appeal herore the Divisional bench of Horble High Court. Calcuta, his view of this, the Company has not provided for any liability inventes LBT of 31 March 2009. However, consequent upon absolution of FBT from accounting year 2009-10, no hability anxes for the year.

74 Micro, Small and Medium Enterprises Development Acr, 2006

The Concerny has not received any Memorandian (av required to be filed by the Suppliers with the notified Authority under the Micro. Small and Medium Enterprises Development Act, 2006 claiming the ristautions on 51 March 2021 as Micro. Small or Medium Enterprises. Consequently , the America to Micro and Small Emerprises as per the requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (Previous year Nil).

- 25 Capital Commitment Ro. Mil (Provious Year Ro. Nil).
- 26 Heggits of Lean Given, investments made and guarantee given covered wis 150(4) (4) the Colleague Act, 2013 (1)

| Parteniars | As at March 31, 2023 | As 44 March 31, 2022 |
|------------|----------------------|-------------------------|
| Loan Given | Nil | Nil |
| Investment | Nil | Nil |

No Goppapies were Given by the company during the PN 2022-2023 and PY 2021-2022

27 Ratios to be disclosed:

| S. No | Particulars | As at Murch 31, 2023 | As at Murch 31, 2022 |
|-------|-------------------------------|-------------------------|-------------------------|
| fal | Circum Raise | 08/08 | 0.01 |
| (b) | Dept Equity Ratio | (0.88) | (2.8) |
| (4) | Dept Service Coverage Ratio | NA NA | 0.03 |
| [4] | Refune on Equity Ratio* | NA NA | NA |
| (c) | Inventory Incresso Ratio | NA. | N.A |
| (l) | Pade Receivable Torpover Rano | NA. | NA NA |
| [g] | Foote Payable Topinver Basis | NA | N4 |
| Hit | Ne: Capital Turogeer Barie* | NA | NA |
| tit | Nec Profit Ratio | B-45 | (7.57 |
| 4jt | Return on Capital Limployed* | NA NA | 0.80 |
| ikt. | Risioni an Incestinent | NA NA | NA. |

⁶ As the Net wort of Net Capital is negative. Hence the jams are not cap is tale

138 The Permany of Jecumn aled deses aggregate to Rs 109 82 Tokhs as at J1st Model, 2020 (Previous Year Rs. 11 104 tokhs) and the perward its folly a viried. However the Company is exploring new ascenes in the decrease section and is in negatiation with its Parent Company of plant in the Advisory Business can be done for sharing basis with its Parent Company. The Management Psy assessed that garanteeing the above factor, the use of gaing empero assumption is appropriate on the engoastance and no asternal once of interest of the regard. Hence, this forms of year near three been prepared on going concern.

^{**} Spage, the Net worth of the Company is magnifive and the operations are magneticiant there is wide #20ation of ratio throte than 25%; compared to meson is year.

29 Engines perizoring to the previous year have been no compost egrouped, for assified and restated, wherever necessary, in master them compositions of current year.

For Mohit Arya & Assumates Chartered Account its Form Registration No.13/1991

521-

C.A. Michil Arga Proprietor Membership No.300054

Place: Kolkala

Date 1 8th May, 2023

On behalf of the Board of Directors.

Manaj Kuma

Director

DIN No 06317099 1

IN No CARRAGO



DIRECTORS' REPORT

Dear Members.

Your Directors have pleasure in presenting the Huntcouth Annual Report on the business and operations of Stei Mutual Food A set Management Private Limited ("SMFAMPL") the Company") together with the Audited Financial Statements of your Company for the financial year ended March 31, 202).

PINANCIAL RESULTS AND OPERATIONS

(Rx. in Lakhy)

| Particulars | Year ended 31st March, 2423 | Year ended 31st March, 2022 |
|--|-----------------------------------|-----------------------------------|
| Yosal Income | 1.65 | 86.10 |
| Tutal Expenditure | 5,94 | 7 20 |
| Profit/Loss Before Depreciation | (4.92) | 78.90 |
| Depreciation | | 0.02 |
| Profit / (Loss) Before Bad Debts / Provision and Tax | - | 78 88 |
| Bad Debts / Provisions etc. | - | - 2 |
| Profit / (Loss) Before Tax | (4.29) | 78 88 |
| Caurent Tax Defened Tax | - | |
| Profit / (Loss) After Tax | (4.29) | 79.68 |
| Other Comprehensive Income | - | - 2 |
| Total Comprehensive Income for the Year | (4.29) | 78.86 |
| Balance brought forward from previous year | (591.60) | (670.25) |
| Balance carried to Balance Sheet | (595.89) | (591.60) |
| Paid up Equity Share Capital | 1850.00 | 1850.00 |
| Amount transferred to Reserves | | |

During the Financial Year 2022-23, your Company's Total Income stands at Rs. 1.65 Lakhs as against Rs. 86.10 Lakhs carned in the previous year and Company has earned Profit (after Tax) of Rs. (4.29) Lakhs as enmogred to the Profit (after Tax) of Rs. 78.88 Lakhs in the previous financial year.

REVIEW OF OPERATIONS & FUTURE PROSPECTS.

Your Company had surrendered the SREI Mutual Fund (IDF) registration certificate bearing no. M1/070/12/02 on January 28, 2021 which was duly taken on record by Securities and Exchange Board of India (SEBI) vide their letter no. IM1/D1/3/OW/1/2021/29486/1 dated October 22, 2021. Therefore, your Company is no longer associated with the mutual fund activities.

Further, SEBI had asked to submit a status report within a period of one month after change of name of the Company, alteration of memorandum of association and articles of association, as the case may be.

Stei Mutual Fund Assel Management Private Limited CIN: U74110WB2009PTC139801

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During the year under review, the diareholders at the Ewelith Annual General Meeting belong to the 25, 2922 approved the alteration of the Object Clause of Memorandon of Association of the Company consequent to surrender of the Mathal Land licence and the object of the Company was changed to Advisory services. The Shareholders unther approved the alteration of Articles of Association of the Company pursuant to the adoption of new Articles of Association of the Company.

Your Company is considering its name change so as to be in line with the objects of the Company. Further, during the year under review no business was undertaken by the Company.

CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) OF SREI INFRASTRUCTURE FINANCE LIMITED (SIFL), HOLDING COMPANY

The Reserve Bank of India ("**RBI**") had vide Press Release dated 4th October, 2021 in evercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) ("Press Release") superseded the Board of Directors of Sier Indiastructure Finance Emitted ("**SIFL**"), the holding Company of your Company owing to governance concerns and detailits by SILL in meeting various payment obligations. Mr. Rajneesh Sharma was appointed as the Administrator of SILL under Section 45-II(42) of the RBI Act with effect from 4th October, 2021 vide the said Press Release.

On 8th October, 2021, the RBI filed application for initiation of Corporate Insulvency Resolution Process (*CIRP*) against SIFL before the Hunth's National Company Law Tribunal. Knikara Bench (*Hon'ble NCLT*) under Section 227 read with clause (zk) of sub-section (2) of Section 239 of the Insolvency and Bankruptcy Code. 2016 (*Code*) read with Rules 5 and 6 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules. 2019 (*FSP Rules*). Thereafter vide an Order dated 8th October, 2021 of the Hon'ble NCLT, the application filed by the RBI for initiating the CIRP in respect of SIFL was admitted and a Corporate Insolvency Resolution Process was initiated against SIFL and the appointment of Mr. Rajneesh Shanna as the Administrator of SIFL (as per the RBI press release dated 04th October, 2021) was also continued. Thereafter, a Committee of Creditors was constituted as per the provisions of the Insolvency and Bankruptcy Code, 2016.

Accordingly SILL, the holding Company of your Company is undergoing CIRP under the provisions of the Code as per the Regulations and Rules thereunder and the Administrator of SIFL is to perform the duties of the Resolution Professional under the Code. In accordance with the provisions of the Code and with the approval of the Committee of Creditors (CoC) of SIFL the Administrator on 25th February, 2002 had invited expressions of interest (LOI) from prospective resolution applicants (PRAs).

The revised final list of prospective PRAs was shared by SIF1, on November 17, 2022. The resolution plans were duly presented by the Administrator of SIF1, to CoC for voting on January 21, 2023. The E-voting on the resolution plans concluded on 14th February, 2023 and the resolution plan submitted by National Asset Reconstruction Company Limited

Srci Mutual Fund Asset Management Private Limited

CIN: 17/4111(WID2009PTC13980).

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INARCE) was daily approved by the requisite majority and was declared as the arcceptus resolution plan under Section 30(4) of the Code Further, your Holding Company has received no objection gursuant to change in control Towner-hip I management of SILL from RBI vide its letter dated March 23, 2023.

The Administrator of SIFL also filed an application under Section 30(6) of the Code for the submission of resolution plan of NARCL as approved by CoC with the Florible National Company Law Tribunal (NCLT), Kelkata on February 18, 2023, the respinise of the same is still awared.

DIVIDEND

The Board of Directors of your Company does not recommend any dividend for the financial year 2022-23.

TRANSFER TO RESERVES

Your Company is not stabilistily required to transfer any amount to the General Reserve, as no Dividend has been recommended for the financial year 2022-23.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

Your Company had surrendered the mutual fund license to Securities and Exchange Board of India (SEBI) on January 28, 2021 and the same was taken on record by SERI vide μ'κ letter dated October 22, 2021.

In pursuance of the above, the Board of Directors of your Company at their meeting held on April 29, 2022 resolved to change the object of the Company from "managing mutual find business" to "advisory business", subject to approval from the members of the Company

The Members of the Company vide Special Resolution passed at the 12th Annual General Meeting of the Company held on June 25, 2022 approved the object of the Company to be changed to "Advisory business". Pursuant to the same, the Company thereafter, received the certificate of registration of the special resolution confirming alteration of object clause(s) from the Ministry of Corporate Affairs dated December 30, 2022.

Consequently, the Curporate Identification Number (CIN) of your Company was changed to be line with the new business activity of the Company.

SUBSIDIARY COMPANIES / JOINT VENTURES / ASSOCIATE COMPANIES

Your Company does not have any Subsidiary Company. Inint Ventures and Associate Company, Hence, disclosure as required under the provisions of Section 134(3)(q) of the Companies Act, 2013, read with Rule 8(5) (iv) of the Companies (Accounts) Rules, 2014 is not applicable to your Company.

Seei Mutual Fund Asset Management Private Limited CIN, U74110WB2009PTC139801

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PUBLIC DEPOSITS

Your Company has not invited or accepted any Deposits from Public to terms of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014, therefore, no disclosure was required to be made.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the provisions of the Companies Act, 2013 with regard to Corporate Social Responsibility were not applicable to your Company, therefore, your Company is not required to make the disclosures as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Directors

Presently, the Board of Directors of your Company comprises of Three (3) Directors (Category: Non-Executive), namely, Mr. Manoj Kumai (DIN: 06397089), Mr. Venkateswarhi Kakkera (DIN: 06931804) and Mr. Harv Shanker Shanna (DIN: 09404713).

In accordance with the provisions of Section 152(6) of the Companies Act. 2013 and pursuant to the Articles of Association of your Company, Mr. Manoj Kumar (DIN: 06397089), Director of your Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Key Managerial Personnel

As per the provisions of Section 203 of the Companies Act, 2013 ("the Act") read with Rule 8 of The Companies (Appointment and Renunciation of Managerial Personnel) Rules, 2014, every listed Company and every other Public Company having a paid-up share capital of ten crore rugees or more shall have whole-time KMPs, namely. (i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director, (ii) Company Secretary: and (iii) Chief Financial Officer. Further, every private Company having paid-up share capital of ten crores rupees or more shall have a whole-time Company Secretary.

During the year under review, Mr. Apratim Roy, was appointed as Chief Financial Officer of your Company w.e.f. August 05, 2022. Further, the Board of Directors of your Company also recommended the appointment of Mr. Apratim Roy as Manager of the Company, subject to shareholder's approval. Thereafter, Mr. Apratim Roy, Chief Financial Officer, was appointed as Manager of your Company on deputation basis from Seei Equipment Finance Limited (SEFL) vide Ordinary Resolution passed at the (01/2022-23) Extraordinary General Meeting of the Company held on September 29, 2022 to held office for a period of 1 (One) year from August 05, 2022 to August 04, 2023

Seei Mutual Fund Asset Management Private Limited

CIN- U74110 WB2009 PTC 134801

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Further, Ms. Romota Singh (ACS-55517) was appointed as Company Secretary of your Company on depotation basis from Sico Indiastructure Limited (SEC). Holding Company, with effect from August 95, 2022, in accordance with the provisions of the Companies Act, 2013.

MEETINGS OF BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. However, in case of a special and argent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by the Companies Act. 2013, which are continued ' noted in the subsection Meeting of the Board of Directors of the Company.

During the Financial Year 2022-23, Four (4) Meetings of the Board of Directors of the Company were held on 29th April, 2022, 5th August, 2022, 8th November, 2022 and 2nd February, 2023. The maximum time gap between any two consecutive meetings did not exceed 120 days. The presence of Directors at such Meetings is as follows:

| Name of Directors | No. of Meetings entitled to attend | No. of Meetings attended |
|---------------------------|---------------------------------------|-----------------------------|
| Mr. Manoj Kumar | 4 | 4 |
| Mr. Hari Shanker Sharma | 4 | 1 |
| Mr. Venkateswarlu Kakkera | 4 | 4 |

AUDIT COMMITTEE.

In terms of the provisions of Section 177 of the Companies Act. 2013, read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 made thereunder, your Company is not required to constitute an Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

In terms of the provisions of Section 178 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules. 2014 made thereunder, your-Company is not required to constitute a Nomination and Remuneration Committee.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Your Company is not required to establish vigil mechanism for Directors and Employees pursuant to the provisions of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE.

Yunn Company is not required to constitute Corporate Social Responsibility Committee pursuant to the provisions of the Companies Act. 2013.

Srei Mutual Fund Asset Management Private Limited

CIN. U74110WB2009PTC139801

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EXTRACT OF THE ANNUAL RETURN

The Ministry of Consorate Affairs (MCA) vide Notification no. G.S.R 159 (b) dated 5th March, 2021 and amended the Companies (Management and Administration) Rules, 2014. According to the amended provisions of Rule 12 of the said rule, the extract of Annual Return in Form No. MCT-9 is not applicable as on the financial year ended 31st March, 2023.

RISK MANAGEMENT

Since your Company is not carrying out its business and operation post surrender of IDF Lucence, the management has not been able to determine the element of risks threatening the existence of your Company.

PARTICULARS OF EMPLOYEES

Since, there were no employees in your Company during the financial year 2023-23, so the disclosure pursuant to the provisions of Section 114(3)(q) of the Companies Act, 2013 read with Rule S(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to your Company.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTFLOW

Your Company has no activities relating to conservation of energy and technology absorption as required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014. Hence, the disclosure with regard to conservation of energy and technology absorption, as required under the provisions of the Companies Act, 2015, is not applicable to your Company. However, your Company uses information technology extensively in its operations and also continues its endeavor to improve energy conservation and its utilization, safety and environment

Your Company has not atilized or coined any foreign exchange during the year ended March 31, 2023 (Previous Year - Nil).

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the financial year 2022-23, your Company has not given any loan or gustantees or made any investment in securities of other body corporates, except later Corporate Deposit of Rs. 1100 Lakhs (outstanding as on 31.03.2023), placed with Trinity Alternative Investment Managers Limited (TAIML) and of Rs. 0.75 Lakhs (outstanding as on 31.03.2023), placed with Srei Mutual Fund Trust Private Limited and Rs. 21.82 Lakhs (Tair Market Value as on 31.03.2023) placed with ICICI Prodential Mutual Fund in the scheme - Money Market Fund (Direct Growth).

Seel Mutual Fund Asset Management Private Limited CIN: U74110WB2009PTC139801

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PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Since all related party transactions entered into by your Company during the financial year 2022-23 were in the ordinary course of business and were on an acro's length basis. Forms AOC-2 is not applicable to your Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, attleuting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OF TRIBUNALS

During the Financial Year 2022-25, no significant and material orders has been passed by regulators on courts or tribunals impacting the going concern status and Company's operations in future.

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

Since there were an employees in the Company during the financial year 2022-23, so the disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, is not applicable to your Company.

MAINTENANCE OF COST RECORDS

Your Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 during the financial year ended March 31, 2023.

SHARE CAPITAL

The Paid up Equity Share Capital as on March 31, 2023 was Rs. 18,50,00,000% divided into 1,85,00,000 Equity Shares of Rs. 10% each. There were no changes in the share capital of your Company during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT.

In terms of provisions of Section 134(5) of the Companies Act, 2013 ("Act"), your Directors confirm that:

Seci Mutual Fund Asset Management Private Limited

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- (i) in the preparation of the annual accounts for the Invarced year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to anaterial departures:
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and printent so as to give a true and tain view of the state of affairs of your Company at the end of the tinancial year and or the profit of your Company for that period.
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting found and other irregularities,
- (iv) they have prepared the annual accounts for the financial year ended March 31, 2023 on a going enneem basis; and
- (v) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Further, your Directors confirm that your Company has adequate internal systems and controls in place to ensure compliance of laws applicable to your Company.

COMPLIANCE WITH THE SECRETARIAL STANDARDS

Your Company has complied with all applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Board Meetings and General Meetings.

INTERNAL FINANCIAL CONTROL

The Company has an Internal Financial Control and System, commensurate with the nature of its business and the size and complexity of its operations. The Company's system of Internal Financial Control has been designed to provide a reasonable assurance with regard to system and process and internal procedures for ensuring the orderly and officient conduct of business, maintaining of proper accounting controls, protecting and safeguarding assets from unauthorised use or losses, prevention and detection of flauds and errors, compliance with regulations and for ensuring timely preparation of reliable financial information.

AUDITORS AND AUDITORS' REPORT

M/s. H. K. Agrawal & Co., Chartered Accountants, having Registration No. 308090E allotted by the Institute of Chartered Accountants of India (ICAI), was appointed as the Statutory Auditors of the Company at the Tenth (10th) Annual General Meeting held on 28th August, 2020 for a term of five years, who shall hold office from the conclusion of Tenth Annual General Meeting of the Company.

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At regards observations contained in the Auditors' Report, the respective notes to the accounts are self-explanatory and, therefore, do not call for higher comments,

SECRETARIAL AUDIT REPORT

The provisions with regard to Secretarial Audit Report is not applicable to your Companyon

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the sustained support and cooperation received from the Securities and Exchange Board of India (SEBI). Ministry of Corporate Affairs (MCA), Bankers and Holding Company viz. Seei Infrastructure Finance Limited. Your Directors also wish to place on record their appreciation to the employee(s) for their dedicated services and look forward to their continued support in the future as well.

On behalf of the Board of Directors
For Strei Mutual Fund Asset Management Private Limited

Place: Kolkata Date: 08.05.2023 Sd/-Manoj Kumar Director DIN: 06397089 Sd/-Hari Shanker Sharma Director DIN: 09404713

INDEPENDENT AUDITOR'S REPORT

To the Members of SREEMutual Fund Asset Management Private Limited Report on the Audit of the standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of SREI Mutual Fund Asset Management Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash How Statement and the Statement of Changes in Equity for the year their ended, and notes to the furnieral statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind. AS financial statements give the information required by the Companies Act, 2015("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Loss, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (\$Ast, as specified under section 143(10) of the Act. Our responsibilities under those Standards are turther described in the "Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the "Code of Ethics" (second by the Institute of Charleted Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the sadit evidence we have obtained as sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of Matter

We draw attention to Note No. 7 and the related Note No. 26 of the financial statements in respect of unsecured lose Corporate Deposits (ICD) of Rs.1220.13 lacs (including interest accrued upto 51,03,2022 Rs.120.13 lacs) made to tellow subsidiary, M/s Trinity Abeniative Investment Managers Lumited (Trinity), which became overdue for re-payment on 13.08.2021 but remained unrealized. Company made full provision against the outstanding amount in the current year. Attention is also drawn to Note No. 27 relating to requirement of change of name of the Company and alteration of its Memorandom and Articles of Association as directed by SERI on someoneous file SREI Mutual Fund (IDF) registration certificate by the company

Our opinion is not modified in respect of the same.

(2):

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information such ded in the Annual report, but does not include the standalone had AS financial statements and our auditor's report the con-

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express my form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in during so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standardne lind 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 the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act road with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes manatenance 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 prodent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for cusuring the accordacy and completeness of the accounting records, relevant to the preparation and presentation of the standalone and AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In proparing the standalone lod AS financial statements, management is responsible for assessing the Company's ability to continue as a coing concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless inunagement either intends to liquidate the Company or to cease operations, or has an realistic alternative but in do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting $p_1 p_2 p_3$

Andltor's Responsibilities for the Andil of the standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS francial statements as a whole are free from material misstatement, whether due to fraud or error, and to assue an auditor's report that includes our nomion. 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 misstaneous when it exists. Missintements can arise from found or error and are considered meterial it, individually or in the aggregate, they could reasonably be expected to influence the elimonic decisions of users taken on the basis of these standardore and AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to finate or coor, 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, intent onal omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section [43(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis at accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may east 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, af 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, shocture and content of the standatone Ind AS financial statements, including the disclosures, and whether the standation; Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year goded March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation procludes public disclosure about the matter or when, in extremely rare disconstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 4. 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 145 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 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 for as it appears from our examination of those books.
 - (c) The Balance Sheer, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on. March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appromised as a director in terms of Section 164 (2) of the Act;
 - (f) The company did not pay any managerial remuneration to its Directors during the year; and
 - (3) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigations which would impact us financial position in its standatone and AS tinancial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foresecable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in notes 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 persons or entities, including foreign emities (Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or emities 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.

(5)

- (b) The Management has represented that, to the hest of it's knowledge and belief, as disclosed in notes to the accounts, no funds have been received by the Company from any persons or entities, 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; and
- (c) Based on our audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to behave that the representations under sub-clauses (i) and (ii) of Rule 11(e) as provided under above paragraphs contain any material mis-statement.
- The company has not declared or paid any dividend during the year.
- Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1,2023 to the Company and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules. 2014 is not applicable for the financial year ended March 31,2023

For H. K. AGRAWAL & CO. Chartered Accountants Firm's Registration No. 308090E

SAJ-Niraj Agrawal Partner

Membership No. 060313

UDIN: 23060313BGZTLC6112

Place: Kolkata

Date : 8th May, 2023

128, Not je Salita i Zose Sil Phore Rolling — 1920. Ph. 08330 67208 - 6630 i toshil orgali niral szervensset vecs com egléngyival 1/8 na kelsen

SREEMUTUAL FUND ASSET MANAGEMENT PRIVATE LIMITED

"Annexure A" to the Independent Auditor's Report (CARO, 2020 Report)

With reference to the Annexage referred to in paragraph 1 ander "Report on Other Legal and Regulatory Requirements "section of our Independent Author's Report to the queribers of the Company on the standalone riganized statements for the year ended 31 March 2023, we report the following

- i (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - (B) The Company does not have any intangible assets; hence, relevant clause is not applicable
 - (b) According to the information and explanation given to us, all the Property, Plant and Equipment have been physically verified by the management during the year. In our opinion the frequency of such verification is reasonable having regard to the size of the Company and nature of assets. As informed to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records, the Company does not own any immovable properties and hence the provisions of clause 3(i)(c) of the Order are not applicable.
 - (c) 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 re-valued its property, plant and equipment (including right of use assets) or intangible assets or both 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.
- (a) As explained to us, the Company does not have any physical inventory and consequently the provisions of clause 3 (ii) (a) of the Order are not applicable.
 - (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 been sauctioned working capital limits in excess of five crore rupees, in aggregate, from hanks or financial institutions on the basis of the security of correct assets at any point of time during the year. Accordingly, clause 3(if)(b) of the Order is not applicable to the Company.
- iii. According to the unformation and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided any guarantee or security to companies, flines, limited hability partnerships or any other parties during the year. The Company has, granted further loans and advances in the nature of loans during the year to a fellow subsidiary company details of which are stated below. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.

(a) (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Cumpany has granted curing the year loans (ICD) to a fellow subsidiary company. Srei Mutual Fund Tests Private Limited, as below:

| Par ticulars | ICD (Rs. in Lacs) |
|--|----------------------|
| Aggregate amount of ICO given during the year | 1.25 |
| Balance outstanding as at the balance sheet date (including interest accrued Rs. 0.14 fac) | 2.14+ |

Repayment of principal and interest is due on 03.11.2025

- (II) Based on the audit procedures corried out by us and as per the information and explanations given to us, the Company has not provided any guntantee and granted advances in the nature of loans to other parties.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of Inana and advances in the nature of loans (ICD) given earlier to another fellow subsidiary company. Trinity Alternative Investment Managers Ltd., repayment of principal and phymient of interest has been stipulated but there are no repayments of principal or interest amount (i), date.
- (d) According to the information and explanations given to us and on the basis of our examination of the records, the following amount of ICD mentioned in (a) above is overduc since 13.08 2021 (a for more than 90 days:

| Particulars | Amount of ICD (Rs. in Lacs) | |
|--|---|--|
| Principal amount and interest due from a fellow subsidiary company is overdue for more than 90 days during the year* | (i) Principal Amount - 1100,00 (ii) Injerest upto 51,03,2022 - 120,13 | |

- *During last year request of the borrower company to convert the loan amount into Convenible Preference shares was rejected by the Company. Now since no repayment of due amount is received, the company made impairment provision for the full outstanding amount of Rs. (220.13 Jacs in the current year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Inter Corporate Deposit (ICD) mentioned above, which remained anrealised on due date has been treated as under in the financial statements:

| Proficulars | ICD (Rs. in Lucs) |
|--|-------------------|
| Aggregate amount of ICD. Probabling accraed interest Ro. 129 13 lacs (Not of TDS) upto 31.03 2022 (No interest accraed considered for current year). | 1220 13 |
| Less: Enpairment provision | 1229.13 |
| Net outstanding | Nil |

- (f) 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 granted only loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the foans and investments made.
- According to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. Therefore, the provisions of clause 3(v) of the Order are not applicable to Company.
- vi. The Control Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the activities of the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the books of account and the records, the Company has been generally regular in depositing undisputed statisticity dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, ceas and any other statutory dues to the appropriate authorities and there are no arrears of outstanding statutory dues at the year end, which are mutalanding for more than six months from the dute they became payable.
 - (b) According to the information and explanations given to us, there are no standary dues referred to in sub-clause (a) which have not been deposited on account of any dispute with the appropriate authorities,
- 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 banks of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (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 has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
 - (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 been declared a wilful defaulter by any bank or financial institution or any lender.
 - (c) In our opinion and according to the information and explanations given to us by the monagement, the Company has not taken any term leans during the year.

H. K. AGRAWAL & CO.

Charteral Accompany

(a) According to the internation and explanations given to us, the Company is not required to be registered under Section 45-1% of the Reserve Bank of 9 di. Act. 1934. Accordingly, clauses 3(xxi(xa) and 3(xxi)(ya) ut the Outer are not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d)According to the information and explanations provided to us during the course of audit, the Group sees not have any $C(C_8)$.

xvii. The Company has incurred each losses in the current year but not in the ammediately proceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order not applicable.

- According to the information and explanations given to us and on the basis of the financial mater, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee not any assurance that all liabilities falling doe within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 8X. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section(5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For H. K. AGRAWAL & CO. Chartered Accountants Firm's Registration No. 308090E

sal-

Place : Kolkera Date : 8th May, 2023 Niraj Agrawal Partner

Membership No. 060313

UDIN: 23060313HGZTLC6112

SRLI MUTUAL FIND ASSET MANAGEMENT PVT LTD. ON: 74H109/B2009PTC, 29801

BALANCE SHEET AS AT MARCH 31, 2023

(Rein Lakha)

| | | | (Rs.in Lakha |
|--|------|----------------|----------------|
| Purticulars | Note | As at | As at |
| ASSETS | No. | March 31, 2023 | March 31, 2022 |
| Non Current Assets | | | |
| Jay Property, Plant and Equipment | , | | 0.0 |
| (b) Other Non Current Tax Assets (Net) | 2 | 0.01 | 4.3 |
| (c) Loans | 4 | 2.14 | 0.7 |
| Total Non - Current Assets | " - | 2.15 | 5.1 |
| TOTAL TOTAL CHIECUL MANEEL | | 2.1. | .2.1. |
| Current Assets | | | |
| (a) Financial Assets | | | |
| (i) Investments | 5 | 21.87 | 24.9 |
| (ii) Cash and Cash Eguivalents | 6 | 1.99 | 0.7 |
| (in) Loars | 7 | | 1,220.1 |
| (b) Other Current Assets | × | 8.43 | 7.6 |
| Total Current Assets | | 31.24 | 1,253 5 |
| TOTAL ASSETS (I+II) | | 34.39 | 1.258.6 |
| EQUITY AND LIABILITIES EQUITY | | | |
| (a) Equity Share Capital | ų. | 1.850.00 | 1,850.00 |
| (b) Other Equity | 10 | (1,816 (12) | (591.6) |
| Total Equity | | 33.98 | 1,258.4 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| (a) Financial Liabilities | | * | |
| (i) Trade l'ayables | tt | | |
| 1. Due to Micro and Small Enterprises | | - | |
| 2. Due to Others | | 95 | |
| (ii) Other Financial Liabilities | 12 | 11 23 | 9.2 |
| (b) Other Current Unibrities | 12 | 0.18 | 0.0 |
| Fold Corrent Liabilities | | 041 | 0.2 |
| TOTAL EQUITY AND LIABILITIES | - | 34.39 | 1,258,6 |

The Accompanying Notes are an integral part of the Financial Statements. As per our report of even date Annexed.

For H K Agrawal & Co.

Chartered Accountants

High Registration No. 308090E

For and on behalf of the Board of Directors

Self-Niraj Agrawal Portuer Membership No. 06/313

Place: Kolkata

Date: 8th May, 2023

Sdf-Hari Shorber Sharma Director Din No. 09404713

Manej Kumar Director Dln No. 06397089

SAJ-Apratim Roy Chief Financial Officer Salf-Rumita Singh Company Secretary

SREEMI TUAL FUND ASSET MANAGEMENT PVT LTO LTS, 1740 DWR2009TQ 100801

STATUMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2023.

(Rs.iu Lakles)

| | | Nate | Year ended | Year chided |
|-------|---|------|----------------|----------------|
| | Particulars | No. | March 31, 2023 | March 31, 2822 |
| 1. | Resenue From Operations | 7. | F. F. | - 2 |
| П | Other Income | 14 | l hi | 36.10 |
| m. | Total income (I+II) | | 1.65 | 86.10 |
| IV. | Expenses: | | | |
| | Employee Benefits Espense | 15 | 1,13 | 4.28 |
| | Impairment on Financial Assets | 7 | 1,320.14 | 40 |
| | Deprociation and Aniortisation Expense | 16 | | 0.02 |
| | Other Exponses | 17 | 4.75 | 3.15 |
| V | Tistal Expenses (II) | | 1,226.07 | 7.45 |
| VI. | Profit/(Luss) Before Exceptional Items and Tax (III-V) | | (1,224,42) | 78.65 |
| VIII. | Exceptional Items | | - 10 | 1 |
| HIV | Profit(Lossi Before Tax (VI-VII) | | (1,274.43) | 78.65 |
| IX. | Tax Expense | 18 | | |
| | Current Tax | | (*) | 4.3 |
| | Deferred Tax | | F | 4.1 |
| X | Profit(Loss) For The Period/Year (VIII-IX) | | (1,224.42) | 78.65 |
| XI | Other Comprehensive Income (i) Thems that will not be reclassified to Prolif or Loss: | | | |
| | - Remeasurement of the defined benefit plans (fi) Income tax relating to items that will not be reclassified to Profit or Loss | | | * |
| | Total Other Comprehensive Income | | | |
| хII | Total Comprehensive Income/(Loss) For The Peroud/Year (X + XI) | - 4 | (1,224.42) | 78,65 |
| хш | Earnings Per Equity Store | .24 | | |
| | (of Rs. ID/- each) | | | |
| | Baou (R8.) | | (5 67) | 0.43 |
| | Diluted (Rx.) | | (9.62) | 0.43 |

The Accompanying Nores are an integral part of the Financial Statements. As per our report of even date Annexed

For H.K. Agrawal & Co.

Chartered Appountants

Firm Registration No. 308090F

For and on behalf of the Board of Directors

sal-

Niraj Agrawal Pactner

Membership No. 060313

Hari Sharber Shame

Din No. 09104713

Sd/-

Director

Din No. 06397029

Place | Kalkani Date : 8th May, 2020

Apration Roy Chief Financial Officer Romita Singh Company Secretary

SRITMLTPALEOND ASSETMANAGEMENT PATE 1D COS. 97-1108 B20 OFTC (2504)

CASH FLOW STATEMENT FOR THE ATABLE WIRLD KIND D MAD TO MADES

(Stady Lokles)

| | Particulars | Year ended March 31, 2023 | Year ended Manch \$1, 2022 |
|----|---|------------------------------|-------------------------------|
| A | Cardi Flow Tono Operating Actionies | | |
| | Net Prefit Vehice (1) | (1,224.42) | 78.00 |
| | Agrasphores for | | |
| | Depress, Francis of Amortisation Uspessor | 9.1 | 7(7)2 |
| | Interescoe Inter Carporate Devisit | 6.11) | (37)(3) |
| | Profit of Investment in Mutual Earl Schools | 71.23) | (1.34) |
| | Interest on productive rebuilt | 19.3111 | |
| | Ulations no longer recoverl victim, back | 4 | 17.85 |
| | Operating Profit before Working Capital Changes | (1,226.07) | (6.78) |
| | Increased Decrease Limi Frace Payables, infler habilities, and processing | 0.15 | 20.883 |
| | Decoesse the rease tim made receivables, basis, navances and other assets | (0.83) | 0.03 |
| | Cash generated from/(used in) Operating activities | (1.226.72) | (5.64) |
| | Direct Tixes paid (Not of retunes) | 3.91 | (0.7) |
| | Not Cash flow from tracel in) Operating Achainna | (1,222,51) | (8.41) |
| 4 | Cash Flow from Investing Arthories | | |
| | Trace Corporate Deposity retunded/Egiven) fire.) | 11 25) | (0.75) |
| | Topa onen: on formicial assets | 1,220 (4) | |
| | Toyestment in Scheme of Murual Fland | 5.15 | 1.66 |
| | Net Cash they front/poted by bit vesting activities | 1.224.04 | 4.9 |
| C. | Cash Flow from Financing Activities | | |
| | Net Cash Flow from tused in Financing Activities | -4 | |
| | Nor Increase/(Decreuse) in Cash & Cash Equivalents (A-B) (L) | 127 | 13.500 |
| | Opening Cash as J Cyst Egrovalents | 0.77 | 4.27 |
| | Classing Cash and Cash Equisolents | 1.99 | 41.77 |

Note:

1) The above Cash FI ov Statement has been prepared under the "Indirect Medical" as serious in the AS - 7 "Statement of Cysl- Flow ".

2) Components at Cash and Cash Equivalents

| Particulars | As nt March 31, 2023 | As at March 31, 2023 |
|----------------------|-------------------------|-------------------------|
| sheho! Land | 19 | 0.02 |
| In Corran Action | 1 99 | n J3 |
| | 1.99 | 11.77 |

The Accompanying Boies are an integral part of the Linaucial Sectionents As per non-regard of every date. As resed.

For H.K. Agrawal & Co Pleutoed Advancement Firm Registration Nat 50809.05 On Rehalf of the Board of Directors

SAGE Strip Agenwal Partner Alembersher-No. (Inff313) Sil/-Hari Sharker Sharra Director Die No. 09404713

Manaj Kumet Director Din No. 06797029

Pizec | Kokina Date : #15 May, 2028 S&/-Apporter Boy Objet Dissocial Officer SM-Romala Sough Coloquiny Secretary

SREEMUTUAL FUND ASSET MANAGEMENT PVT LTO CIN: H741 [09/R20020TC 3980]

Statement of Changes in Equity as on March 31, 2023

A. Equity: Share Capital

(Rs an Emblod)

| Parriculars | As at March 31, 2021 | fissor((reduction) during the) cor | As at March M, 2022 | Issue/ preduction) during the feedual | As at March 31, 2023 |
|----------------------|-------------------------|--|------------------------|---|-------------------------|
| Equity (the e Capita | 1,850.00 | - | 1,859 00 | 3.8 | 1,550,000 |

B. Other equity

(Ruin Lakha)

| Other Comprehensing | Retrieved Euromes | |
|---------------------|-------------------|--|
| lecome | Kerranea Euranigs | |
| 9.38 | (629.63) | (870.75) |
| | 76.63 | 28.65 |
| 9.58 | [600.9A) | (591.60) |
| | (1,224,42) | (1,234.42) |
| 9.38 | (1.825.40) | (1,516.02) |
| | 9.3H 9.3R | 9.3H (629.63) - 78.63 9.3R (600.9R) - (1.224.42) |

Recained Darnings:

This reserve represents the conductors profits of the Fourpery. This can be utilised in accordance with the provisions of the Companies Act, 2011.

The Accompanying Notes are an integral part of the Figure of Studentenss. As per our report of even date Aurosed

For II K Agrammi & Co. Chartered Accountants Firm Registratives No. 4080000

For and on behalf of the Board of Directors

Sdul-Niraj Agraval Partaer

Membership No. 0801-1

h Shanker Sharma Director Din No. 09404343

Diam. 0637108

Place : Knlkrza Date : Bili May, 2020 SA(-Apration Nov Chief Fanancial Officer

Barwita Singh Company Sycretary

1. Company Overview and Significant Accounting Policies

(A) Corporate Information

Size: Mutual Fund Asset Management Private Limited (the Company") is domicated and incorporated in India. The Registered Office of the Company is at "Vishwakarma Building", 86C, Topsia Read (South), Kolkata - 700 046.

The Company was set up to do asset management business of mutual fund. However could not commence the operations. The Company had made an application dated 29th January 2021 for surrender of Srei Mutual Fund (10F) registration certificate to SEBI. The Company has received concurrence from SEBI vide letter dated 22nd October, 2021. As directed by SFAI, the Company is in process of changing the name of the Company. However, the company has changed the objects in its Memorandum and Article of Association as per direction of SFBI.

(B)Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (find AS) notified under section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

(C) Significant Accounting Policies

1.1. Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain Items that are measured at fair values, as explained in the accounting polinies.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

The preparation of linancial statements require the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosed amount of centingent tiabilities.

Areas involving a higher degree of judgement or complexity or areas where assumptions are significant to the Company are discussed in Note 1.16- Critical accounting judgements and key sources of estimation uncertainty.

The management believes that the estimates used in preparation of financial statements are prodent and reasonable. Actual results could differ from those estimates and the differences between the actual results and the estimates would be recognised in the periods in which the results are known / materialised.

Comparative information has been restated to accord with changes in presentations made in the current year, except where otherwise stated.

These Standalone Financial Statements are presented in Indian Rubbes and all values are rounded off to the nearest two decimal lakhs except otherwise stated.

1.2. Operating Cycle

All assets and habilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2(1)3.

and IndiAS 1 - Presentation of Financial Statements. For the company, there is generally no clearly identifiable normal operating cycle and hence the normal operating for the company is assumed to have duration of 12 months.

1.3. Revenue

Income from asset management services is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest income is recognised on the time proportion basis taking into account the amount outstanding and the rate applicable.

1.4. Leasing

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed or the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

1.5. Foreign Currency Transactions

The financial statements are presented in Indian Rupes (INR) in lakhs, the functional currency of the Company. Functional currency is the currency of the primary economic environment in which the Company operates.

Non-Financial Instruments - foreign currency translation policy:

Initially foreign currency transactions are recorded at the rates of exchange prevailing at the dates of the respective transactions. Fureign currency monetary items are restated using the exchange rate prevailing at the reporting date. On-monetary items (carried at fair value) as on reporting date are restated using the exchange rate prevailing at the date when the fair value was determined. Translation differences on such items are reported as part of the fair value gain or loss on such items. For non-monetary items (carried at historical cost) as on reporting date restatement is not required.

Financial Assets - foreign Exchange Gains and Losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated using the exchange rate prevailing at the reporting date. For monetary financial assets measured at amortised cost, FVTOCI or FVTPL and non-monetary financial assets measured at amortised cost or FVTPL, the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship. Foreign currency changes for non-monetary financial assets measured at FVTQCI are recognised in other comprehensive income.

Financial Liabilities - Foreign Exchange Gains and Losses:

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated using the exchange rate prevailing at the reporting date. For monetary financial liabilities measured at amortised cost, FVTOCI or FVTPL and non-monetary financial liabilities measured at amortised cost or FVTPL, the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship. Foreign currency changes for non-monetary financial liabilities measured at FVTOCI are recognised in other comprehensive income.

1.6. Borrowing Cost

Borrowing costs consist of interest and other masts that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, imance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Other income earned on the temporary investment of specific borrowings punding their expenditure on qualifying assets is deducted from the borrowing rosts eligible for capitalisation,

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incorred

1.7. Employee Benefits

Defined Contribution Plans

Company's contributions towards Regional Provident Fund with respect to employees, paid/payable during the period to the Provident Fund Authority, are charged to the Statement of Profit and Loss. Contributions to Employees State Insurance Corporation are charged to the Statement of Profit and Loss.

Defined Benefit Plans:

Company's kabilities towards Gratuity and Leave benefits are defined benefit plans. The cost of providing benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of re-measurements are recognised immediately through other comprehensive income in the period in which they occur.

The employees of the Company are entitled to compensated leave for which the Company records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded

Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period in which related service is rendered. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

1.8. Property, Plant and Equipment - Tangible Assets

Property, plant and equipment are initially recugnised at cost together with borrowing cost capitalized for qualifying assets. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and ecuipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation

Depreciation of these assets commonces when the assets are ready for their intended use. It is recognised so as to amortise the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight line method. The residual value of the assets at the end of their useful life is considered as nil. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful life of the assets determined is as under:

- Plant and machinery- 15 years.
- Furniture and Fixtures- 10 years
- Computers- 3 to 6 years
- Office equipment- 5 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Leasehold assets including improvements are amortised over the period of the lease. Freehold Land is not depreciated.

Depreciation on assets purchased / sold during the period is recognized on a pro-sata basis.

1.9. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives of 2-6 years.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the statement of profit and loss when the asset is de-recognised.

1.10. Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's not selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

1.11. Financial instruments, Financial assets, Financial liabilities and Equity Instruments

Recognition of Financial Instruments:

Financial assets and financial habilities are recognised when entity becomes a party to the contractual provisions of the instruments. Loans & advances and all other regular way purchases or sales of financial assets are recognised and derecognised on the trade date basis.

Initial Measurement of Financial Instruments:

Financial assets and financial habilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial habilities (other than financial assets and financial hisbilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial habilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial habilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Subsequent Measurement:

(i) Financial Assets

Financial Assets carried at Amortised Cost (AC):

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to rash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOC1):

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in equity instruments that are not held for trading are measured at FVTOCI, where an irrevocable election has been made by management on an instrument-by-instrument basis. These investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investments. Dividends on such investments are recognised in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Debt investments measured at FVTOC1 are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are rengnised in the statement of profit and loss. Other net gains and losses are recognised in Other Comprehensive Income (OCI) On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.

Financial Assets at Fair Value through Profit or Loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at FVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon Initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses urising on re-measurement recognised in the statement of profit and loss.

Impairment of Financial Assets:

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and FVTOCI at each reporting date based on evidence or information that is available without undue cost or effort.

The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

In case of debt instruments measured at FVTOCL, the loss allowance shall be recognised in other comprehensive income with a corresponding effect to the profit or loss and not reduced from the carrying amount of the financial asset in the balance sheet. In case of such instrument, amount recognized in the statement of profit and loss are the same as the amount would have been recognized in case the debt instrument is measured at amortised cost.

No Expected credit losses are recognised on equity investments.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company measures the loss allowance at an amount equal to lifetime expected credit losses taking into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of Financial Assets:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset accounted under IndiAS 109 in its entirety.

- a) for financial assets measured at amortised cost, the gain or loss is recognized in the statement of profit and loss.
- b)——for financial assets measured at fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

(ii) Financial Liabilities and Equity Instruments:

Classification as debt or equity:

Financial liabilities and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest rate method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the hability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing hability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Off-setting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously backed by past practice.

Fair value measurement

Fair value is the pince 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:

- a) In the principal market for the asset or liability, or
- h) 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 trability 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 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 habilities for which fair value is measured or disclosed in the financial statements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 Other than cupted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 Unobservable inputs for the asset or hability.

Expected Credit Loss

Expected credit loss (ECL) is the probability-weighted estimate of credit losses (i.e., the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between scheduled or contractual cash flows and actual expected cash flows. Consequently, ECL subsumes both the amount and liming of payments – a credit loss would urise even when a receivable was realised in full but later than when contractually due.

1.12. Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable prefit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and foss because of items of Income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using lax rate that has been enacted by the end of the reporting period.

Deferred tax

The Company's deferred tax is calculated using tax rate that are substantially enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.13. Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

1.14. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is prehable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. 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 Hability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

In case of fitigations, provision is recognised once it has been established that the Company has a present obligation based on information available up to the date on which the Company's financial statements are finalised and may in some cases entail seeking expert advice in making the determination on whether there is a present obligation.

Contingent Liabilities

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the accurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a l'ability that cannot be recognized because it cannot be measured reliably. Company does not recognize contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent assets are not recognized in the financial statement, but are disclosed where an inflow of economic benefits is probable.

1.15. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Corporate Management Committee. Based on such the Company operates in one operating segment, viz. Composite Insurance Broking Services

1.16. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and habilities, the disclosure of contingent assets and habilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an on-going basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting politics and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of intengible assets.

8. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of rausing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i) Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

ii) Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at him value for financial reporting purposes. Fair value measurements are nategorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

Information about the valuation techniques and inputs used in determining the fair value of various assets and habilities are disclosed in the notes to the financial statements.

m) Actuarial Valuation:

The determination of Company's hability towards defined benefit obligation to employees as made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, senionty, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

iv) Claims, Provisions and Contingent Liabilities:

Any litigation where amount flow of funds is believed to be probable and are liable estimate of the cutcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

v) Impairment of Financial Assets:

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable. At every reporting date, the historically observed default rates are updated.

1.17. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

1.18. Cash Flow Statement

Cash flows are reported using the incirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

SREI MUTUAL FUND ASSET MANAGEMENT PVF LID Notes to the financial statement for the year ended 31st March 2023.

2 Preparty, Plant and Equipment

| Particulars | | Gross block | block | | | The constitution To second | Collision Leading Language | | Man bearing and |
|-----------------------|-------------------------|-------------|---------------------------------|-------------------------|----------------------|--------------------------------------|---------------------------------|-------------------------|-------------------------|
| | | - | - | | | Department of the second | Samuel Industrial | | Net Hoose Value |
| | As at April 61, 2022 | Additions | Disposals and other adjustments | As nt March 31, 2023 | As at April 01, 2022 | Depreciation/ amortisation Charge | Disposals and other adjustments | As at March 31, 2023 | As at March 31, 2023 |
| Office Equipment | 62'0 | | 3. | 0.29 | 0.29 | + | Œ. | 62'0 | |
| Computer | 0.43 | Ä | 4 | 0.43 | 0.42 | | | 0.42 | |
| Total Tangible assets | 27.0 | | 4 | 9.72 | 6.73 | | | 15.0 | |

| Particulars | | Grees | Grees block | | | Depreciation/amorilis | ation impairment | | Net book value |
|---------------------------|-------------------------|-----------|---------------------------------------|-------------------------|----------------------|-------------------------------------|---------------------------------------|---------------|----------------------------|
| | As at April 01, 2021 | Additions | Disposals and other adjustments | As at March 31, 2022 | As at April 01, 2621 | Depreciation/ amortsation Charge | Disposals and other adjustments | As at March 3 | d, As at March 31, 2022 |
| Office Equipment | 47.2A | * | | 0.29 | 0.29 | | | 0.29 | |
| raugm | 0.63 | | * | 0.43 | 0.40 | 000 | * | 0.42 | 10.0 |
| Spaces Statement Land II. | 0.72 | | 4 | 10.72 | 67.0 | | , | 10.77 | 10.0 |

Other Not Current Tax Assets (Net)

discharge and the first

| Particulars | Ал Al Мансы M. 2023 | 48-0 64meh 34, 2022 |
|---|------------------------|------------------------|
| Astonico fus Johan Decembrat Sciins Less Primonico Lotovicto | 0.51 | 475 |
| Tyrell | DAI | 4.56 |

Lunus-Non Current

distant althor

| Particulus | As at March J1, 2025 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| From corporate deposits a l'fibere (a. amortised eust) | 2.00 | 0.75 |
| Interest account on ICD* | D14 | n'ég |
| Ental | 2.14 | n.58 |

[&]quot;This include meets astroct on ICD given to Set Murial Fund Trest Pol End ISM FTPE) amounting to Ris 200,00 has till 31st March 2023. Regiginer) (Interest + Princests) of ICD is after three years here the date of last dishuson and Lost diabursement on Urd Nov 2022, Sig repayment is due on 3rd Nov 2023.

Investment-Correct

| Particulars | As at March M, 2023 | As 14 Marris 31, 3422 |
|--|------------------------|--------------------------|
| Investments Investments in School of Mutasi Cuids - Current Investments (Marry Market Fund) - 9739 792 Units (7 323 322) (previous year - 814 - 215 units (7 326 894)) | 2152 | 24.96 |
| Folal | 21.82 | 24.98 |

Cash and Cash Equivalents:

| | | (Rs.in Lalche) |
|---|---------------------------|-------------------------|
| Pud colas | A6 61 Block b 51, 2023 | Ax at March 31, 2022 |
| Cast: on 2016 | (*) | G.U3 |
| ga succes with Banes - In Content Account | 1.99 | 0.75 |
| Futal | 1.99 | 0.77 |

Los as Carront

| | | (Rsau Likhs) |
|--|--------------------------|-------------------------|
| Partirular, | As all March 31, 2023 | As of March 34, 2012 |
| (Ungreates, unless otherwise stated) | | |
| Inter corporate deposits of ellow Subsidiary (wild amortised cost) | 1.100.00 | 1,10100 |
| Interest secreted on ICD | 120.11 | 120 11 |
| Intal Dossenling* | 1,220.11 | 1,720.11 |
| Less Impartisor Provision | (1,220.11) | - |
| Net the fat making | - 1 | 1.220.11 |

PThis include PTD amounting to Roct, Of local given to left ow subsidiary. Thirity, Alternative Investment, Managera Ed (LATML) along with account uncores arounding to Ry 120 (3 leaves) U.S.s. March 2022. The ICD was one for repsyment on Juli August 2021, PAIML has not paid any interest to principle amount of, case which has become evening for re-payment on 10th August, 2001. The above ICD is unserviced in nature. The company has incrined Estimate confirmation from TAPML, wherein they have accuracy interest upto March 31, 2032 and deposited IDS thereon. This was excited Company has not account any interest on the ICD in the current year. The habling company, Soci-Infraviorative Privated Did. is undergoing IBC Process. The regular/behavior process of ICD will depend upon the small currence of resolution plan. As a money of produces, the company has more imparament provision of full amount of principle along with accrited line est amounting to Rs. 1020-15 facts in the books during the current line cell year 2002-2.4

Other Carrent Assets

| Partice less | A5 40 March 31, 2023 | 4 c ar Mareli 31, 2023 |
|---|-------------------------|---------------------------|
| Advance of Vendors He areas with Statutory Authorities | C.18 3.25 | 1,0. |
| futal | 8.43 | 1.63 |

SHE WE THAT HE MILASSET MANAGEMENT PRIVATE CIMITED

Notes to the fluoreial statement for the year ended 31st March 2023

9 Laprots Ship of Cipital

(Rain Labba)

| | As it Miner 2 | Ass. at Marco (51, 2023) | | 1, 2073 |
|---|---------------|--------------------------|----------------|------------|
| | Supplier | Amount | Smeker | Annound |
| yrithoriant Shark Capital | | | | |
| Limita Stores of Its, FG are | 7.10.041/400 | 2.000000 | 2,0000000000 | 5,0000,000 |
| Prevention Strains of Rs. D such | 4,5%(0.700) | 4.50(0.0.0 | 4,35,000 (400) | 4,574,003 |
| Learnt, Subscribed and Past up Caputal | | | | |
| Lenta Shous of Rs 105 cags in Signal in | 85,000,00 | 1,850 po | 1,85 ph.600 | 1.55000 |
| | | 1,850.00 | | 1.531000 |

9.1 By exceptionary of the matter of this is an army and the recognition of the visit of the very facilities above in the table helds.

| | A car March 11 2021 | | As at March 11, 2021 As at March M. 1022 | |
|---|---------------------|----------|--|----------|
| | Shares | 4molini | Shares | Amount |
| Shorts and conding active logic angled con- | .85 00,000 | 1950 00 | 1,63,00,600 | (\$242,0 |
| Stenes is and thirting the person. | | - | +2 | |
| Spirits massarading at the end of perond | 28/00/09 | 1 K/0 IK | 1.85 00 200 | 1.350 (0 |

Learns and rights afforhed to ripody share of

The finings as Yas only one class of stores of the rent this expose storing a polyation of its (fig. Fact unifor of equity stores is cutified to not cover per stone. In the execution Lyndam with the Company, the backets of equity shares will be conflict to receive any of the renamine restor at the company, a feet determinist of attractions amounts in acaptation to the number of only all a system. The star choices.

9.2 Details of shares held by cour shareholder holding more than 5%

| | As at March | As at March 31, 2023 | | M. 2022 |
|--|--------------|----------------------|-------------|-----------|
| | Shares | % holding | Sharea | % holding |
| Juffly paid equity shares | | | | |
| Sier Infrastructure l'invince L'ottobe 1 | .85 (0.5 (8) | 100 (0) | 1.55,00,000 | 100.04 |

^{*} reflectes (10) Capity Moreolic d to normatics to behalf of Sigi infrastructure Promoe Luniold

9.3 Sharra held by Holding/Olivinate Holding and/or theh Subadang Chasesures

(Rs.in Lakhs)

| | As at March 31, 2023 | | As at March 31, 2023 Ac at 6 | | As at March 3 | 1 1671 |
|--|----------------------|----------|------------------------------|----------|---------------|--------|
| | Shares | Anneal | Sherro | Amend | | |
| Significant remarks and the Significance of th | .85 00.000 | 1.450,00 | 1.55 (0) (00) | 1,836,65 | | |

- #4 If w Company doong the providing Syearsh.
 - i. Has not ablitted above quirestant to continots of thoughts and recovered in each
 - ii. Has not issued stones by the way of bonto charge.
 - di Hiy wit houg 9 back nev abi as-

4.5 Shineholding of progress as a March 31, 2023 p.

| Spares rickliby promoters at the end of the year | | | N. Change durin | |
|--|--------------------------------------|---------------------------------|-----------------|---------|
| St. Sa. | Promoter same | No. of shares % of joint shares | | thrjiar |
| Ji I | FREI ININGCORDER Colonies Cropical * | 1,83,00,000 | 100% | NA. |
| | Total | 77 | 70 | |

Starcho ding of premoters as at March 51, 2032 p.

| Shares relating memotes at the end of the sear | | | N. Change during | |
|--|-----------------------------|-------------------------------|------------------|----------|
| SLNa. | Proposite name | No. of sheeps 34 of total ste | | thr year |
| 31. | SREELINGSOLDS OF THE STREET | 1,83,189,000 | 19645 | NΛ |
| | Total | | | |

Singligity agonty Stooms beliefly non-mers in terhalf of Sec. I stood nature in pancy annufal

10 Other Equity

Obsila Labilita

| | | (Rs.in Lbldis) |
|---|--------------------------|------------------------|
| Partiretur | 4 s.p. March 31, 2023 | 45 M March 21, 2022 |
| nj Stetuinad Eernburs Ra mae as her 181 steetuws Nei Phalica Land for du princes a ra | 000049 (21 - 5002) | 5670 S.G. Jagas |
| (Assug Halance ca) | (1),625 (0) | 70/00/990 |
| httither comprehensive income Datasse experimentations | 4.13 | 4,00 |
| Add Other rangement or result. So the serind year (Bosing Balaner (b) | 9.00 | 9.00 |
| Forpl (a-lt) | 11,816 02) | (M1 M) |

Notes or the financial statement for the year ended 31st March 2023

11 Trade Payables

| (A) Due to Micro and Small Enterprises | (Rs.in Lakles) | | |
|---|-------------------------|------------------------------|--|
| Particulars | As as March 31, 2023 | 4 s s l Rilantib #1, 2422 | |
| a) The principal smoont and interest due thereon rensuming impoid to any supplie: | | | |
| b) The amount of interest paid by the buyer in terms of seet on TA of the Migra, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day. | | | |
| of The amount of interest due, and payable for the period of delay in piaking, payment (which have been paid out beyond the appointed day) him without adding the interest specified under the Micro, Small and Medium Enterprises Development Acc, 2006 | | | |
| d) The amount of interest exerced and remaining unpaid | | 9 | |
| c) The armount of further interest remaining due and payable even in the succeeding year until such date when the interest does above are actually used to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 20 of the Micro. Small and Medium Enterprises Development Act, 2006. | ~ | | |
| Latul | 8 | | |

Notes to the financial statement for the year ended 31st March 2023

| (B) Due to Others | | (Rs.in Laldis) |
|---|-------------------------|----------------------------|
| (Parrigulars | As at Murch As, 2023 | 45 a) (via reh 31, 2022 |
| Trade Payables - other than Acceptances | | |
| Yntel | | - 8 |

Does to Micro and Small Emergrases have been determined to the extent such parties have been identified on the basis of information collected by the Managemera.

Other Forancial Laubilitles 11

| ARREST CO. LA | 1 - 1 - 1 | |
|---------------|-------------|---------|
| (Rean l | -78 (6) | n e |
| PENDONE I | Lower trace | un ca ; |

| Particulors | As ar March 31, 2023 | As at March 31, 2022 |
|------------------------|-------------------------|-------------------------|
| Liability for expenses | 0.23 | 0.23 |
| Total | 0.23 | 0.23 |

Other Current Lightlities

| Particulars | 4s at March 31, 2023 | As ar March 31, 2022 |
|-----------------------|-------------------------|-------------------------|
| Statinory Liabilities | 0.18 | 0.03 |
| 1 (4a) | 0.18 | 0.03 |

Notes to the financial statement for the year coded 31st March 2023.

14 Other Income (Bain Lebba)

| MINET RECORDS | | faction tradem |
|---|------------------|------------------|
| | Year emded | Year ended |
| Parvienturs | Marrels 31, 2023 | Martels 31, 2002 |
| mercel on Info. Composite Depart | 10.0 | 17,03 |
| Profit is a looks must in Materal Limit scheme | IUI6 | 0.20 |
| Nerganisan for Gazugum of ipocalarents is measured at LV LPI. | 11.75 | 1.54 |
| plejest on liveni e Tax rehard | 0.30 | |
| Miscellangon Tusune | | 0.63 |
| Liability on losger required written back | - | G RX |
| Total | 1.65 | 84.11 |

15 Employee Benefits Expense (Rs.in Lahlus)

| Lingsoyee | Year ended | Year coded |
|---|----------------|----------------|
| Partientars. | March 31, 2023 | March 31, 2022 |
| Salaries & allowances | 1.18 | 4 13 |
| Contribution to Provident & Other Junds | 6 | 0.809 |
| Staff welfere express | | 0.00 |
| Yola1 | 1.18 | 4.28 |

16 Depreciation and Americation Expense (Rs.in Lab.hs)

| Particulars | Vont ended | Your chiled |
|---------------------------------|-----------------|-------------------------|
| Depreciation on Tangoble Assots | March .11, 2023 | March 31, 2022 0 412 |
| Total | | 0.02 |

17 CHher Expenses (Rs.in Lakhs)

| Tables Calendar | Year emded | Year coded |
|--------------------------------|----------------|----------------|
| Particulars | Wareh 31, 2023 | March 31, 2027 |
| Legal & Professional Fees | 2.24 | 0.32 |
| Fravelling and Conveyance | 20 | 0.01 |
| Raies & Taxes | 11.0-5 | 0.05 |
| Filing Fees | H 165 | 0.18 |
| Repairs & Manutopentos (Olivis | 0.14 | - |
| Communication Expenses | | 9.09 |
| Advenisement & Publicity | 8. | 0.74 |
| Payment to Andriors | | |
| -Feet for Statotory Andit | 0.25 | 0.25 |
| Director's Stiffing Fees | 2100 | 2.00 |
| Miscellangous Expenses | IUR | 0.03 |
| Total | 4.76 | 3.15 |

18 Income Tax Expenses (Rs.in Lokhs)

| Périn distra | Year emiled March 31, 2023 | Year coded March 31, 2022 |
|----------------------|-------------------------------|------------------------------|
| Tye for earlier year | | - |
| Total | | |

The minime tax expenses for the year can be occurred to the accounting profits as follows:

(Right Lakhy)

| | | (RSD Lakle) |
|--|------------------------------|------------------------------|
| Partieulues | Year ended March 31, 2023 | Year unded March 31, 2022 |
| Protit Bolore Lax | (1,224,42) | 75.97 |
| Applicable Tax Rate | 25.17% | 25,1736 |
| Expected metrory for expense of statuting mission as late. | 500 (9) | 19 80 |
| Two effect of : | | |
| [/semple.himonic | 9 | 4 |
| Carry Forward Lawie. | - | (19 KU) |
| Oglies rigging differency | 3.18 19 | |
| Corners tax provision | | |

SREEMIDTO AU FOND ASSET MANAGEMENT PRIVATE LIMITED

Nones in the financial statement for the year ended March 31, 2021

19 CAPITAL MANAGEMENT.

The principy of inclines of the Company's expiral principle on principles who expends with expending an including and maintains a sering capital loss by macratically improved and including business continuity and argumenting its artifact generalism, with a judic onsure to faint working expiral drag principles of time as well as exponentially a fusion of the continues growth.

The Company determines the automoral capital required in the basis of annual business plan. The lunding needs are including determined from operations with money gained forming a some of expending share to the shareholders.

The copinal sectionie of the Company consects of total equity. The Company does not have any normaling

20 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES.

This critical gives an accessive of the significance of financial instruments for the Company and provides additional information on bolince cheef items, but equally financial instruments

The details of significant requiring policies, including the rejector for recognision, the basis of incomment and the basis on which means and expenses are recognised in system of each class of Financial asset, Financial fability and equity instrument are absoluted in Note 1 to the financial statements

20 1 Categories of Financial Instruments

Second be dwo is a comparison by class of the carrying arrounts and fair value of the Company's financial instrumers.

ERs. in lakhsi

| | As at March 2 | As at March 31, 2023 | | 2012 | |
|--------------------------------|----------------|----------------------|----------------|-----------|--|
| | Carrying Value | Fair Value | Carrying Value | For Value | |
| Emancial assets | | | | | |
| a) Measured as emerimed cost | | | | | |
| i) Cook and each equivalents | 1.99 | 1.99 | 0.77 | 0.77 | |
| o) Loan* | 1.77 | | .,220.91 | 1,230,91 | |
| Total (Inential assets | 1.99 | 1,99 | 1,221,48 | 1,221.68 | |
| Immunish habitios | | | | | |
| a) Measured at emortised tost | | | | | |
| ci) Onber financial Lobilities | 0.23 | 0.23 | 0.73 | 0.23 | |
| Tetal financial Installation | 0.23 | 0.23 | 6.21 | 0.23 | |

^{*}Refer Note No.25

Bekind are the methodologies and assemptions used to determine this values for the above financial instruments which are not recorded and measured at his value in the Company's financial stochastic There fair values were calculated to disclosure purposes only. The below are the longies and assemptions releasedly to the instruments in the decey tables.

Other financial assets measured at amortisal cost

For eather financial assets that later a classifican materity (less than execution), the carrying artemats, which are not of imparament, are a crassmable appears motion of dayor can value. Such instruments include cash, cash equivalents, Logius, Trade and experienceivables.

SREEMED LALLESSO ASSET MANAGEMENT PROVATE LIMITED

Naggy on the financial statement for the year ended March 31, 2023.

20.2 I myggist risk management objectores

The Company's activates assumed to heartful cisks, including market cisk death (so and high counts). The d'impany's franchise management process or and the rejectly identification, evolution and course of regular courses d'anche to set a propose or k hinter and course is monoranged. Such asks and compliance confirmation to the same

at Market risk

The Company's Financial Instruments are exposed to market marges. The Company is exposed to the hillowing significant market risks

Interest interest

The Company is reprised to interest risk as the Company deploys surplus each or interest exerting assets. The Company manages the risk by investing Gods in Inter-Corporate Deposits fixed deposits with banks carning fixed rate of operats. The objectives of the Company's interest rate has managented processes are to be seen the impact of submer interest rate movements on its comings and each those

| st Rote Exposure (Rs. in | | (Rs. in lights |
|--|------------|----------------|
| l'arakolara | 31-93-2023 | J1400-2423 |
| Figurgial Assets | | |
| Injer consequently points given to Fellow Subsidiary (including approach interest) | 8 | 1,220.9 |
| Total | | 1,270.31 |

The Company is not exposed to interstigate risk in respect of ICD earlies fixed rate of retorn-

b) Liquidity risk

Liqued by risk is the look that Company is so not have sufficient Snampal resonances to men its obligations as they fall during will cover to do so at an excession, cost. This is a case from mismalches in the limiting of tash Hows which is increasing all finance dropping and can be affected by a range of Company-specific and market-wise counts. The objectives of the Company's handley is a transagement processes are to less on the expant of Topolity risk by minimizing pripagally in many gridgest flow.

The examples with adequate liquidity as its networth is printially invested in Interest coming short term P.D. which is repayable on commit. The rable below printing date reparting formerial assessions, figure at find-liques at the reporting date.

(Rs. in takhs)

| | As at Murch 31, 2023 | | As at March M. | 1022 |
|-----------------------------------|----------------------|------------|----------------|-----------|
| | Carrying Value | Fáir Value | Carrying Value | For Value |
| Anancial assers | 102000-112- | | 1000 | |
| i) Measured at a their fixed cost | | | | |
|) Cast and early equivalents | 99 | 199 | 0.77 | 0.27 |
| n) Linari* | 4 | 2 | 1,220 % | 1,220.91 |
| Palet Resected esserts | 1.94 | 1,99 | 1,221 6H | 1.221.68 |
| Financial liabilatics | | | | |
| a) Misasured at amentmed cost | | | | |
| ny Other Timene al habilities | 0.23 | 0.23 | 0.23 | 0.23 |
| Posal Imancial habitus | 11.57 | 0.75 | 0.23 | 0.23 |

*Refer Nate Nu 3a

c) Credit risk

Credit not to be risk and the Company will incur a loss because evanterparties follow achiegor their compactual obligations. The Company manages the risk by investing lands in ICD was rellaw subsidiaries.

Notes to the financial statement for the year ended Murch 31, 2023.

21 Employee Benefits

The Company has recognised, in Statement of Profit and Loss for the year coded 31/03/073 on anoson of Rs Not (Previous Year Rs 1609). Exhibits as expenses under defined contribution plans.

Defined benefit plans

The Improyec," Grammy scheme, Leave benefit scheme, and Sick Leave evailment scheme are the Company's defined benefit plans. The timbilities arising in the Defined Benefit Schemes are determined in accordance with the advice of independent, professionally qualified actors (sing the projected into accordance).

All employees who have rendered service for specified period as per the Payment of Orato ty Act, 1972 are estimated for granuty. The gratifity amount is determined based on the last craw it salary and period of service with the countries.

The defined hencin obligations are unfainted and thus the disclosure requirements of plan assets have not been made

Risk Management

The Defined Benefit Plans expose the Company to risk of actuarial deficit ansing out of interest rate risk, salary inflation risk and demographic risk

- (n) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government funds. If bond yields full, the defined benefit obligation will tend to increase.
- (b) Salary Infortion (isk: Higher than expected increase in salary will increase the defined benefit obligation
- (c) Demographic Risk. This is the risk of variantity of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these on the defined benefit obligation is not shaight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of short career employee typically costs less per year as compared to long service employee.

The automial valuation of plantessess and the present value of the defined benefit obligation was not corried out as at 31st March 2023 since there is no full tune employee of the Company as on 31st March 2023.

SIG. ALEPTAL HAME SSSET MANAGEDII NEPRIMATE LIMITE II. Sous to die forgonial statement for its goat code l'March 91, 2023.

22 Bizlato Pang this books

c) Belater Pailton

| of Vo | Sanar of the Company | Country of Circles |
|-------|---|---|
| A | Phonate Hickory Continue | |
| 1 | Agreed and Amend Proceed Control | trale: |
| B | Switchbary of Pill made Bloking Company | |
| .1 | Sign Lawrence Particle Language | h do |
| 2 | Adria Name, a Advisers Civine parket | a du |
| | What is one Private Limited | Solo |
| -1 | Holding Company | |
| I | Spelidering as Forma Clima J. NTI | edo |
| 1) | Fellor Strivationies: | |
| 1 | Ster Canagement Language Liminage | .edu |
| - | Sign his run, e Brakme Previne Limited | Sedio |
| | Site Canal Markets Financia | India |
| 1 | Surr Minual Limit Linst Pay to Limited | lu.lu |
| 4 | Sier Ac et Leaving Limital | lu.lu |
| 5 | Sensy all formation Alixan, limited | helia |
| - | Bengal Ster Jeff is manne Deve senion Lienz | hehr |
| | The C.A. chieve a personal (dampies lamins) | India |
| ÷ | His control is the control of the property of | India |
| , | | 1001 |
| | Manage h Hilly | |
| l III | Coberibul Trastic Company Proceed foliations and Transp. Alternation Locument Manages Linky | ledn |
| E | TRUSTS | |
| 1 | See Manual Lond Cara | Pdfa |
| F | D1 14 mS | |
| 1 | S. Chango in the Lorenza Larvey Large Review Santoning for st | Listin |
| 6 | Key Management Persumed (KMPPDS) retors: | Designation |
| -1 | Mr. Enjair Kumar Mushaja atty av posisal v je 1950 (2011) | They represent the second |
| 1 | Nh. Man Mahari Ag Santi (Christian W., 19210), 20, 4 | Direct |
| - | Mr. Cultry-Heatischerge (Color) & vol. 1138/2020 | |
| | | Hirecort |
| - | Mr. Tirr Sarsker Manna, rose t. 2012/2017 (| Thireti i |
| | Mc Mars Remark (Mar) 20 (2.777) | Duester |
| é | Mig Verkateorea In Cokwar (went 1844/1921) | Director |
| | Me Rigg P. Bulds (C.131) spin cyclic 20, 20, 1 | Che in a car officer |
| У | Mc Sampa Wea (Company Secretary eage, \$0,12021) | Company Sections |
| 9 | Ma, Karara Sun, 813 - reparty say Strary - w.e.(1.163.96352) | Perforate Spections |
| TI. | M. Agrilor Rey 1 to U. Wieg, in IRS 2001 | Client in an al Officer |
| II | Inditing Company - Key Management Personnel (KAIP)/Directors: | Beugustien |
| 1 | Mr. Hen inc. Canonia 8 | v sushan |
| : | E4: Sund K mana * | Virgo Countries (March seguitors Diversity) |
| 1 - | Michigan mendu l'autterne 4 | Independent Director |
| 1-1 | Ma, Maha Mukhe ne * | Judg zodna Harvin |
| 12 | Dr. Parala ki real Smith * | Internet Discus |
| 15 | St. Land, Selenga * | Intervales Director |
| 1: | Dr. Angers on Sager Josephane (1900) 91, 48 | Adv. per Lugger |
| 15 | Mr. Raw Chelmi Agrees a crossil e.g. (11.36.20.1) | Independer Director |
| 19 | Mr. Simorauleri Rijaggul (ea. a.) (e.) 36/0 (2/1) | Independen Oneston |
| 20 | Mr. Greec Kama Bleton (pento sign 15: 9,5-21) | Che Il vento a 3 ficer |
| | Mills santiegr Karrin Saltanian egystal for war KMP ear 10 Z.L.M. (1 | Chi Tu in al Chino |
| 11 | | |
| 227 | Mic Zigrierk Shanni (Azid, His H 200) C | Adham v P. ed |
| 25 | Mr. Senov (M. chopa, Paggardoon, S.1996, 2017), 18 (Ap. 2022) | Denry Chall soon se Otter |
| 21 | Me Music Kuwarja 72 (0.30.20.) | Gastrany Stratebry & Chief Transcol D Cen- |
| 25 | MSA ream Gigal Approva (1994) 7, 103,7027; | Cheft's have Chief's Linzuri, Cannallo |

^{*}Traces synchropaeg synalgaeth neg Segrar B. In Tref. for Receive from the a Azir 1964, the foreign Green distribution with Press Relicional Annals (2004) supervised for Beautic Director of Significant Control Cont

that in George Halk of Euliz has appointed the Range ship hand as the Administration (SEE) to do Section 47.00 (EU of the RDD Sec

SREEMUTIOAL FOND ASSET MANAGEMENT PROVATE LIMITED.

Soles to the financial statement for the year einfeil Mst March 2945.

SREEMETEAL FUND ASSET MANAGEMENT PRIVATE LIMITED

12 Melantel Parity Declesiones

li) Nelsteil Porcies (Euroschion)

Transaction expired is thirelated parties that ng they can ended March M , 2013 and year ended March M , 2022 are as under

| | | Y | (Rs.in Lakhs) |
|---|-----------------------------|------------------------------|------------------------------|
| Name of related party | Nature of Trobaletions | Year ended March 31, 2023 | Year coded March 31, 7017 |
| (A) Fellow Subsidiary | | | |
| | Transactions: | | |
| Tranty Alteriance Investment Managers Limited | ICD Given during the period | 40 | |
| | Inverest Incume on ICO | * | 77.00 |
| (B) Follow Subsidiery | | | |
| | Transactions: | | |
| See Minual Find Trust Est Ltd | ICD Given during the period | 1.25 | 0.95 |
| | hasees become on HDD | 0.11 | E: 1:3 |
| (C) Directors' Key Management Personnel | | | |
| Mr. Tapan Kumai Mukhepadhyay (Ceased to he Director w.c.f. 99/98/2021) | Director's Soling Fee | +1 | 811 |
| Mr. Man Mohat: Agrawal (Ceased in lie Director (vie.n. 02.08.2021) | O rector's Stating Fee | ₽ | 0.55 |
| Mr. Jaideou Bhattacharya (Ceased to be Director v.c.f. 11 08,2021) | Director's Sitting Fee | * | 0.40 |
| Mr. Hari Shanket Shirina (Director w.c.f. 20.12.2021) | On some's Strong Pee | 1.60 | 11.25 |
| Mr Mannj Kumar (Director w.e.f. 20 na 2021) | Director's Suring Fee | | |
| Mr. Venkaleswarlu Kakkera (Hirede) wie l 20.12 2021) | Oirector's Stirring Fee | 1.06 | 0.25 |
| Mr. Rupesti Paddar (CFO - upzo (5 08 2021) | Salary and Allowances | * | 2.99 |
| Ms. Shimpa Myes (Company Storolary - upto 30.04.2021) | Salary and Allowances | | 660 |
| Ms. Romin Singh (Company Secretary) wie (610) 2022) | Salary and Allowances | U 79 | 38 |
| Mr. A pealin: Ruy ICFO - w.s.f. 05.03.20221 | Salary and Allowantes | 0.39 | |
| | | | |

SIGH ADDITION, JUDIO ASSET MANAGEMENT PRIVATE LIMITED

States on the figure jud statement for the year embed 31st blanch 2023.

e) Bytanier due with related parties as on March 31, 2023 and March 31, 2022 are acumiler:

(Rs.in Lafdrs) As Al As at Name of related party Constanding halances March 31, 2023 March 31, 2022 (A) Yellon Subsidiary Halance Onisianding ICD Il nuoval de (Net of imaginiment) 1,100,00 Trings Alternative his estiment Managers prieigion el Rs (100 at) Laisy Limited Interest seemed, on ICD (Net of 120.14 impairment procession of Rts.120 14. Lacs) (B) Peltow Subsidings Halance Clutstanding: KID Receivable 2.00 0.75 Sp.) Mutual Food Toos: Pyr Lc.I Interes: Receivable on ICD +

neerined has not due.

23 Helerred Yax Assels (not)

The Determed Tay Assertaining out of timing difference is on account of the following:

(Its.hi LaMbs)

0.03

0.4

| s. Na | Particulars | Aşat March 31, 2023 | As at March 31, 2012 |
|-------|--|------------------------|-------------------------|
| 1 | Components of the Ferrod Tax Assert(LashHity):: Carry forward cases | 82.88 | 87.57 |
| 2 | Unaliserbal Depreciation | 3.83 | 3.43 |
| 1 | Impainent Provision (timing difference) | 307 (84 | - |
| 4 | Provision for Contraty | 0.99 | 0.99 |
| 6 | Provision for Leave | (4) | (4) |
| 6 | Foir Villumian Gain | 11,94 | 0.94 |
| Ŧ | Depreciation | 10.0 | 0.37 |
| | Deferred Can Asset | 402.16 | 93.80 |

Note. On the basis of prudence, deferred tax asset has not been recognised in the beeks of Acovin

24 Larnings Per Share (EPS) - The numeromes and denominators used to calculate Basic and Delited EPS;

| 5.Nu | Particulars | Yvar coded March 31, 2023 | Vear worked March 31, 2023 |
|------|--|------------------------------|-------------------------------|
| 30 | finatiu (Enss) after tax attriburable ta Equity Shareholders (in Ks. Laklis) | 11,224 421 | 76.65 |
| 2 | Weigneed average reimber of Equity Shares Basic (Nov.) | 1,85,00,000 | 1,85 00 000 |
| | Weighted average number of Equity Sharps D luted (Nes) | 1,85,00,000 | 1,81,00,000 |
| 4 | Nominal Value of Equity on share (Rs) | III. | 10 |
| . 5 | Basic Earnings per share (Rs) | 16.62) | 1:41 |
| 6 | Diluted Express per slore: (Rs) | (6.62) | 1:41 |

SREEMIGH ALLEPNO ASSLY MANAGEMENT PROVAIL LIMITED

Nativey to the formaty july statement for the even winded 31st March 2023.

25 Contingenties & Commitments:

Contragger, Circuling & Copyr, Computers of as on March 31, 3021 (CCN) (March 31, 2022 - Re Stry

26 Inter Comparety Deposit to Transfer Alternative Investment Manager's Limited

tager Corporate degreation Re-1100 add, was given to be may Altersative Investment Manzeer, LQ [TAIM], two 1708,2030 which was repossible without SiS days from the of deposit TAIMS in quested the isompone in convert the same to Convertable the feether strates which may reduced by the Arest of the seed only.

[AyIM] has not poid any interest or principle amount off date solar bear heading invendor the responses, an 10th Angust 1821. The days of RT is prospected in major. The company has asserted to more continuation from 1ASMI, where it they have asserted interest and March 31, 2020 and decreased TDS therein. However, the Company has not accurate any interests in the ICTs in the content year. The hadeing company, forestational current nature and its contention of the Process. The realist bility of aforesand ICTs in II depend give the Process according to a manual of a manual of process and according to the content of process and according to the content of process and according to the content of the process and according to the content of process and the books during the current financial year 2022-23.

24 Surrender of Srei Mutual Fund ((DF) registration certificate

The Company had made an applicance dated 29th January 2020 for surrender of Sirgu Mutgal Poyd (IDF) registration world), ate to SERL. The Company has received concurrence their SERL (lide letter dated 22nd October, 2021; As directed by 5000, the Company is in percess of changing the range of the Company. However, the company has changed the objects in its Monorandom and Article of Associative as per directions of SERL.

25 Ratios in Ne dischard:

| 5.Nn | Parcus whos | As 71 March 31, 2023 | As or March 34, 2022 |
|------|-----------------------------------|-------------------------|-------------------------|
| (a) | Current Ratio* | 79,61 | 4,919.74 |
| (b) | Debt Equity 3 of of | AP A | Na |
| (4) | Debt Service Coverage Bacio* | NV NV | No. |
| 1d) | Return on Equity Byria | 136.05) | 0.08 |
| (P) | . Hogercary: To recover 3 of of 4 | AP A | No. |
| (f) | Trade Receivable Temover Ryto** | NA NA | NA NA |
| (L) | Trade Payable Turqueer Roto 25 | AP | NA NA |
| Ib) | Net Capital Turnova Patie ** | NA. | NA NA |
| 10 | Net Proff Ratio *** | N.A. | 0.01 |
| 10 | Return on Capital Employed | 156,830 | 0.08 |
| 11.5 | Reforming hos stoppet | | |

^{*} There is no operations in the 6 impany. Height there is, we timbined

29 It ignors protoroughts the presions can have been terrinogic/regrouped, reclassified and restrict wherever necessary. It make the presumption of the loss of some times of the protocol of the protocol

The Accompanying News are an integral part of the busin, of State feets. As per our report of occurrate Americal.

Cor B K Agrawal & Co. Charged Arexandon's Limit Caspation No. 2000/00 On behalf of the Board of Directors

Njesj Agrasal Parinci

Membersien No. 06030 (

Han States Starma Director Din No. 096043+3

Bircler Director Dir No. 06397029

Plant Kokala Dalet 80 May, 2020 Apration Ray
Chief Financial Officer

Rounta Singh Colopate Severtari

^{**} There is no dobt in the designing

^{***} The company is lawing kisses-



DIRECTORS' REPORT

Dear Members.

Your Directors have pleasure in presenting the Thirteenth Annual Report on the business and operations of Sro Mutual Fund Trust Private Limited ("SMETPL" / "the Company") together with the Audited Financial Statement for the financial year ended March 31, 2020.

FINANCIAL RESULTS AND OPERATIONS

(Rs. in Lakhs)

| Particulars | Year Ended 31st March, 2023 | Year Ended 31st March, 2022 |
|---|-----------------------------------|-----------------------------------|
| Total Income | | 0.01 |
| Total Expenditure | 0.98 | 2.89 |
| Profit/ Loss Refore Depreciation | (0.98) | (2.88) |
| Depreciation | - | _ |
| Bad Debts / Provisions etc. | - | - |
| Profit / (Loss) Before Tax | (0.98) | (2.88) |
| Current / Deferred Tax | - | _ |
| Profit / (Loss) After Tax | (0.98) | (2.88) |
| Balance brought forward from previous year | (9.10) | (6.22) |
| Balance carried to Balance Sheet | (10.08) | (9.10) |
| Paid-up equity share capital (Face Value Rs. 10/- each) | 15.00 | 15.00 |
| Amount transferred to Reserves | - | - |

Your Company has made expenses of Rs. 0.98 Lakhs for the financial year ended March 31, 2023 as against the income of Rs. 0.01 Lakh for the previous financial year ended March 31, 2022. The Company's Loss stands at Rs. 0.98 Lakhs as compared to a Loss of Rs. 2.88 Lakhs incorred in the previous financial year ended March 31, 2022.

REVIEW OF OPERATIONS & FUTURE PROSPECTS

Srei Molcai Fund Asset Management Private Limited (SMFAMPL) had surrendered the SREI Mathral Fund (IDF) Licence with Securities and Exchange Board of India (SEBI).

Further, during the year under review, Seei Muntal Fond had no Schemes in operation, therefore, your Company had not rendered the services of Trusteeship.

CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) OF SREI-INFRASTRUCTURE FINANCE LIMITED (SIFL), HOLDING COMPANY

The Reserve Bank of India (*RBF) had vide Press Release dated 4th October, 2021 in

Srei Mutual Fund Trust Private Lunited

C1N: U65590WB2009PTC139790

Regd. Office: "Vishwakarma", 86C. Tepsia Road (South), Kolkata-700046,
Tel: 191-33-2285-0112/0115, Fax No. 491-33-2285-8501/7542,
Email ID: informplionce@siei.com



exercise of the powers contented under Section 15 II. (3) of the Reserve Bank of India Act. 1934 (RB) Act) (PPrest Release)) superseded the fload of Directors of Stei Intrastructure Finance Limited (PSIFL)), the holding Company of your Company owing to governance concerns and details by SIFL in meeting various payment utiligations. Mr. Rejonesh Sharma was appointed as the Administration of SIFL under Section 45 II. (2) of the RBI Activity effect from 4th October, 2021 vide the said Press Release.

On 8th October, 2021, the RBI filed application for initiation of Corporate Insolvency Resolution Process ('CIRP') against SIFL before the Hon'ble National Company Low Tribunal. Kolkata Hench ('Hon'ble NCLT') under Section 227 read with clause (zk) of sub-section (2) of Section 239 of the Insolvency and Bankruptcy Code, 2016 ('Code') read with Rules 5 and 6 of the Insolvency and Bankruptcy (Insolvency and Equidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 ('FSP Rules'). Thereafter vide an Order dated 8th October, 2021 of the Hom'ble NCLT, the application filed by the RBI for initiating the CIRP in respect of SIFL, was admitted and a Corporate Insolvency Resolution Process was initiated against SIFL and the apprintment of Mr. Rajneesh Sharma as the Administrator of SIFL (as per the RBI press release dated 04th October, 2021) was also confirmed. Thereafter, a Committee of Creditors was constituted as per the provisions of the Insolvency and Bankruptcy Code, 2016.

Accordingly SIFL, the holding Company of your Company is undergoing CIRP under the provisions of the Code along with the Regulations and Rules thereunder and the Administrator of SIFL is to perform the duties of the Resolution Professional under the Code. In accordance with the provisions of the Code and with the approval of the Committee of Creditors (CoC) of SIFL the Administrator on 25th February, 2022 had invited expressions of interest (EOI) from prospective resolution applicants (PRAs).

The revised final list of prospective PRAs was shared by SIFL on November 17, 2022. The resolution plans were duly presented by the Administrator of SIFL to CoC for voting on January 21, 2023. The E-voting on the resolution plans concluded on 14th February, 2023 and the resolution plan submitted by National Asset Reconstruction Company Limited (NARCL) was duly approved by the requisite majority and was declared as the successful resolution plan under Section 30(4) of the Code. Further, your Holding Company had received no objection purstant to change in control / ownership / management of SIFL from RBI on Match 23, 2023.

The Administrator of SIFL had also filed an application under Section 30(6) of the Code for the submission of resolution plan of NARCL as approved by CoC with the Hon'ble National Company Law Tribunal (NCLT), Kolkata on February 18, 2023, the response of the same is still awaited.

DIVIDEND

The Board of Directors of your Company does not recommend any dividend for the financial year 2022-33.

Seef Mutual Fund Trust Private Limited
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Tel: +\$1,33,2385,0112/0115, Fax No. +91,33,2285,8501/7542,
Entail ID. infoamphanec@sreacom



TRANSFER TO RESERVES

Your Company is not statutorily required to transfer any ground to the General Reservoirs no Dividend has been recommended for the financial year 2003-23.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under teview, no charge that plane in the nature of business of the Company.

SUBSIDIARY COMPANIES / JOINT VENTURES / ASSOCIATE COMPANIES

Your Company does not have any Subsidiary Company, Joint Ventures and Associate Company, Hence, disclosure as required under the provisions of Section 134(3)(q) of the Companies Avt. 2013 read with Rule 8(5) (iv) of the Companies (Accounts) Rules, 2014 is not applicable to your Company.

PUBLIC BEPOSITS

Your Company has not invited in accepted any Deposits from Public in terms of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014, therefore, no disclosure was required to be made.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the provisions of the Commantes Act. 2013 with regard to Corporate Social Responsibility were not applicable to your Company, therefore, your Company is not required to make the disclosures as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Directors

Presently, the Board of Directors of your Company comprises of Two (2) Directors (Category, Non-Executive), namely, Mr. Gojendra Kumar Singh (DIN: 09277024) and Ms. Samita Lahim (DIN: 09804791)

During the year under review, Mr. Sourendranath Mukhopadhyay (DIN: 001960942) and Mr. Shashi Bhushan Tiwari (DIN: 00190997) resigned as Directors of your Company wielf. 5th July, 2022 and 29th July, 2022, respectively. The Board wishes to place on record its sincere appropriation for the valuable contribution, advice and guidance extended by Mr. Sourendranath Mukhopadhyay and Mr. Shashi Bhushan Tiwari during their tenture as Directors of your Company.

Further, during the year under review, Mr. Arunabha Acharya (DIN: 05006978) was

Seci Motual Fund Trust Private Limited

CIN: 1063990WB2009PB11 39790 Regd: Office: "Vishwakarma", 86C, Topkia Road (South), Kolkata-700046, Tel. 191 30 2285 0112/0115, Fax No. 191 37 2285 8561/7542, Email 10: informpliace@isteilsoin



appointed as an Additional Director (Category: Non-Escentive) of your Company was fig. 27th July, 2022. However, he resigned as an Additional Director of your Company wie is 30th November, 2022. The Board wishes to place or record its sincere appreciation for the valuable contribution, advice and go dance extended by Mr. Attriables Ackarya during his terminals Director of your Company.

Further, during the year under review. Ms. Samita Lahipi (DIN: 0980479.) was appointed as an Additional Director (Category, Non-Executive) of your Company w.e.f. 28th November, 2022 and hold office as an Additional Director upon the date of the ensuing Annual General Meeting or the last date on which Annual General Meeting should have been held, whichever is earlier.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and pursuant to the Articles of Association of your Company, Mr. Gajendra Kumar Singh (DIN: 09277024). Director of your Company, retires by retation at the ensuing Annual General Meeting and being eligible, offers hamself for re-appointment. The Board, therefore, recommends re-appointment of Mr. Gajendra Kumar Singh (DIN: 09277024), as a Director of your Company

Key Managerial Personnel

As per the provisions of Section 203 of the Companies Act, 2013 ("the Act") read with Rule 8 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed Company and every other Public Company having a paid-up share capital of ten crore supees or more shall have whole-time Key Managerial Personnel (KMPs), namely, (i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director, (ii) Company Secretary; and (iii) Chief Financial Officer. Further, every private Company having paid-up share capital of ten crores supees or more shall have a whole-time Company Secretary

Your Company is not required to appoint any whole-time KMPs as the paid-up share capital of the Company is less than the limit as prescribed above.

MEETINGS OF BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company / business puticy and strategy apart from other Board husiness. However, in case of a special and regent business need, the Board's approval is token by passing resolutions through circulation, as permitted by the Companies Act, 2013, which are confirmed / noted in the subsequent Meeting of the Board of Directors of the Company.

During the Financial Year 2022-23. Form (4) Meetings of the Board of Directors of the Company were held on 29th April, 2022, 4th August, 2022, 7th November, 2022 and 1st February, 2022. The maximum time gap between any two consecutive meetings did not exceed 120 days. The presence of Directors at such Meetings is as 6) lows:

Seei Motual Fund Trust Private Limited

CIN. U.65990WB2/009P1 (1139790)

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Tel: -91.53.2285-0112/0115, Fax No. 191.33-2285-8501/7542,

Entsi11D: unformpliance@srci.com



| Name of Directors | No. of Meetings entitled to attend | No. of Meetings attended |
|---------------------------------|---------------------------------------|-----------------------------|
| Mr. Sumendranath Mirkhopadhyay* | | 1 |
| Min Shashi Bhashan Tiwari* | | 1 |
| Mr. Gajendra Kumar Singh | -1 | 4 |
| Mr. Arunahha Acharya** | 2 | 2 |
| Ms. Samita Laheri*** | 3 | I |

²⁰⁾ Somethi manti Masterpadigue and Or. Shariy Rhymnon Finasi varied to be Directar of period Companion of 3th Inter 2022 and 2000 date; 2022 corporation.

AUDIT COMMITTEE

In terms of the provisions of the Compartes Act, 2013, read with relevant Rules fiamed thereunder, your Company is not required to constitute an Audit Committee

NOMINATION AND REMUNERATION COMMITTEE.

In terms of the provisions of the Companies Act, 2013 read with relevant Rules framed thereunder, your Company is not required to constitute a Nomination and Remuneration Committee.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Your Company is not required to establish vigil mechanism for Directors and Employees pursuant to provisions of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Company is not required to constitute Corporate Social Responsibility Committee pursuant to provisions of the Companies Act, 2013.

EXTRACT OF THE ANNUAL RETURN

The Ministry of Corporate Affairs (MCA) vide Notification no. G.S.R. 159 (B) dated 5th March, 3021 has amended the Companies (Management and Administration). Rules, 2014. According to the amended provisions of Rule 12 of the said rule, the extract of Annual Return in Form No. MGT-9 is not applicable as on the financial year ended March 31, 202).

PARTICULARS OF EMPLOYEES

There was no employee in the Company during the financial year 2022-23, so the

See Mutual Fund Trust Private Limited
4:3N: U65999WH2009PT(-139990
Regal: Office: "Vishwakarma", 86C, Topsia Road (South), Kolkata-700446,
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Briail ID: offcomp iance?//seci.com

²² Dr. Jennaddor Actionia may appareted as an Additional Director (Cinegorial Son-European) of popularity and page Company with J. 20th July 2017 and paged to be a Director with John Mary Lind 2022.

^{***}Me. Similar Calum was arguinned as an Additional Process (Category Van Everajus) of your Companies of J. 3816 Superdent 2022.



disclosure parsuant to the provisions of Section 134(3)(q) of the Companies Act, 2013 read with Role 5(2) of the Companies (Appointment and Remineration of Manageria, Personnel) Rules, 2014, is not applicable to year Company.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSURPTION, FOREIGN EXCHANGE EARNINGS AND OUTFLOW

Your Company has no activities relating to conservation of energy and technology absorption as required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014. Hence, the disclosure with regard to conservation of energy and technology absorption, as required under the provisions of the Companies Act, 2013, is not applicable to your Company.

Your Company has not utilized or carned any foreign exchange during the year under review (Previous Year - Nil).

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT; 2013

During the Financial Year 2022-23, your Company has not given any loan or guarantees or made any investments, exceeding sixty per cent of its paid-up share capital. free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, as prescribed in Section 186 of the Companies Act. 2013, hence disclosure, as prescribed in Section 186 of the Companies Act. 2013 is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Since all related party transactions entered into by your Company during the financial year 2022-23 were in the ordinary course of business and were on an arm's length basis, Form AOC-2 is not applicable to your Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAUS

During the Financial Year 2022-23, no significant and material orders has been passed by regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Shel Matual Fund Trust Private Limited
(IN: U.65990WB2609P) (1159790)

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Fmail ID: indcomplia/ves@sree.com



DISCLOSURE UNDER SEXUAL BARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & RUDGESSAL) ACT, 2013

Since there was no employee in the Company during the financial year 2022-2), so the disclosure under Sexual Harassing (of Winner at Workplace (Prevention, Prohibition & Redressal) Act, 2015, is not applicable to your Company.

MAINTENANCE OF COST RECORDS

Your Company is not required to maintain cost records as specified by the Control Government under sub-section (1) of section 148 of the Companies Act, 2013 during the financial year ended on 31st March, 2023.

SHARD CAPITAL

During the Year under review, the issued and paid up share capital of your Company tentain unchanged, therefore, your Company is not required to disclose the particulars with regard to issue of equity shares with differential rights, issue of sweat equity shares, issue of employees stock options, provision of money by company for purchase of its own shares by employees or by toustees for the benefits of employees, as required under the previsions of the Companies Act, 2013 read with relevant Rules framed thereunder.

RISK MANAGEMENT POLICY

In the opinion of the Board, there is no element of sisk which may threaten the existence of your Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(5) of the Companies Act, 2013 ("Act"), your Directors confirm that

- (i) in the preparation of the annual accounts for the linancial year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) they have selected such accounting policies and applied their 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 your Company at the end of the financial year and of the profit of your Company for that period:
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities:

Seei Mutual Fund Trust Private Limited

CIN: 1165990 WB 2009PTC (139790 Regd. Office: "Vishwakarma", 86C, Tupvia Rnad (South), Kolkata-700046, Tel: 191 33 2285 01 (270115, Fax No. 191 31 2285 8501/7542, Email ID: mfcompliance@grej.com



- (3v) they a rec proposed the compal accounts for the financial year ended March 31, 2023, managing concern basis; and
- (v) they have devised proper systems to ensure compliance with the provisions of all applicable lows and that such systems are adequate and operating effectively.

Further, your Directors conflue that your Company has adequate internal systems and controls in place to ensure compliance of laws applicable to your Company,

COMPLIANCE WITH THE SECRETARIAL STANDARDS

Your Company has complied with all applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Board Meetings and General Meetings.

INTERNAL FINANCIAL CONTROL

The Company has an Internal Financial Control and System, commensurate with the nature of its business and the size and complexity of its operations. The Company's system of Internal Financial Control has been designed to penvide a reasonable assurance with regard to system and process and internal procedures for ensuring the orderly and efficient conduct of business, maintaining of proper accounting controls, projecting and safeguarding assets from unauthorised use or losses, prevention and detection of frauds and errors, compliance with regulations and for ensuring timely preparation of reliable financial information.

AUDITORS & AUDITORS REPORT

Mrs. Singht & Co., Chartered Accountants, Kolkata, having Registration No. 302049E allotted by The Institute of Chartered Accountants of India (ICAI), the Statutory Auditors of the Company has resigned as the Auditor of the Company w.e.f. April 07, 2023, expressing their inability to continue as Statutory Auditors of the Company.

In terms of Section 139(8) of the Companies Act, 2013, any casual vacancy in the office of the Auditor shall be filled by the Board of Directors within 30 Days and if such vacancy is a result of resignation of an auditor, such appointment shall also be approved by the Members at a General Meeting convened within 3 months of the recommendation of the Board of Directors.

On the recommendation of the Board of Directors of your Company, at its Meeting held on April 12, 2023 and in accordance with the applicable provisions of the Companies Act, 2013, the Members at their (01/2023-24) Extra-Ordinary General Meeting held on April 17, 2023, appointed Mrs. Mohit Arya & Associates, Chartered Accountants, Kolkata, baving Registration No. 330192E, allotted by the Institute of Chartered Accountants of India (ICAI), as the Statutory Auditors of the Company, from the

Seei Mutual Fund Trust Private Limited

CIN: U63990WB2009P10.139790

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conclusion of the (01/2023-24) Extraordinary General Meeting high on April 17, 2023. until the conclusion of the Thateenth Annual General Meeting of the Company to conduct the Statutory Audit of the Company for the financial year ending March 31, 2023.

The Board of Directors, at their meeting held on May 95, 2020 have recommended the reappointment of M/s. Mohit Arya & Associates. Chartered Accountants, having Firm Registration No. 330192E allotted by ICAI as Statutory Auditor of the Company to hold office for a period of 5 (five) years, from the conclusion of the Thirteenth Annual General Meeting of the Company till the conclusion of the Eighteenth Annual General Meeting of the Company at such remuneration as may be mutually agreed upon between the Statutory Auditor and the Board of Directors of your Company.

As regards observations contained in the Auditors' Report, the respective notes to the accounts are self-explanatory and, therefore, do not call for further comments.

SECRETARIAL AUDIT REPORT

The provisions with regard to Secretarial Audit Report is not applicable to your Company

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the sustained support and co-operation received from the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Bankers, Business Associates and Holding Company viz. Seci Infrastructure Finance Limited.

> On behalf of the Board of Directors For Srei Mutual Fund Trust Private Limited.

Date: 05.05.2023

Place: Kolkata

Sd/-Gajendra Komar Singh Director DIN: 09277024

SdV-Samita Lahiri Director DIN: 09804791

Seel Mutual Fund Trust Private Limited CIN: U65990WB2009PTCI 39790

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Poddar Court, Gale No. 3, Roma Kort, 8th Floor, 18, Rabendra Sarani, Kol-Tonnet Contact No. - 9831750629, 033-16032127 E-maii ID-mobitarya011@gmail.com

Independent Auditor's Report

Fo the Members of SREI Mutual Fund Trust Private Limited

Report on the Audit of Financial Statements

Oplinlon

We have audited the accompanying standalone Ind AS Financial Statements of SREI MUTUAL FUND TRUST PRIVATE LIMITED ("The Company"), which company the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income). Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information ("the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the IndiAs, of the state of affords of the Company as at March 31, 2023, its Loss, including other comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAx) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Pinancial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to the following matters in the notes to the (inancial statements):

Note 15 to the Financial Statements which discloses that the Reserve Bank of India (RBI) had vide Press release dated 4th October 2021, supercepted the Financial Directors of Seculiar Infrastructure Finance Limited (SIFL), being its Holding Company.

Our opinion is not modified in respect of this matter.

Independent Auditor's Report Football

To the members of Srei Mutual Fund Trust Private Limited

Information Other than the 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 Board's Report including Armexuzes to Board's Report, but does not include the financial statements and our auditor's report therein.

Our opinion or, the financial statements does not rover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the boancial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibility of Management and Those Charged with Governance for the Financial Statement

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 the statement of changes in equity of the Company in accordance with the 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 founds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material insistatement, whether due to Iraud or error.

In preparing the Standalone IndiAS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to groing concern and using the going concern basis of accounting unless management either intends to liquidate the Company on to cease operations, or has no realistic alternative but to do so

Those Board of Directors are also responsible for oversceing the company a financial reporting process.

Independent Auditur's Report frontery

To the members of Stel Mutual Fund Trust Private Limited

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial scatterings 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 insterial it, individually or in the aggregate, they could massinably 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 tisks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional timissions, misrepresentations, or the override of internal control.
- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our optnion on whether the company line adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going contern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events of 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 medify 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 coase to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind A5 Financial Statements, uncluding the disclosures, and whether the Standalone Ind A5 Financial Statements represent the underlying transactions and events in a manner that arhippes fair presentation.

Independent Auditor's Report (contd.)

To the members of Srei Muleal Fund Trust Private Limited

Materiality is the magnitude of misstatements in the Standajone and AS 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 Standalone Ind AS Financial Statements.

We continuincute 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 themalf relationships and other matters that may reasonably be thought to bear no our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Art, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 1. As regulied 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 Shoet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the atoresaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of section 164 (2) of the Act.

Independent Auditor's Report Jointd.)

To the members of Seei Muteal Fund Trust Private Limited.

- With respect to the adequacy of the internal triancial centrols over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the years ended 3th March 2023.
- b. With respect to the other matters to be included in the Auditor's Report in accordance with Rule II 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:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foresemble losses.
 - iii There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) the management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or lineard or invested (either from borrowed funds in share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 whotsnever ("Ultimate Beneficiaries") by or on behalf of the Illimate Beneficiaries;
 - (b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Offiniate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (c) blased on our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our unifier that has caused us to believe that the representations under sub-clause (2)(h)(iv)(a) and (b) contain any material misstatement.

Independent Auditor's Report (contd.)

To the members of Srel Mulual Fund Trust Private Limited

v. The Company has not declared or paul any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules. 2014 is not applicable for the financial year ended March 31, 2023.

For Mohit Atya & Associates. Chartered Accountants Firm Registration No.-330192E

sel-

(CA. Mohit Arya) Membership No. 306054 Proprietor

UDIN: 23306054BGWJBY1417

Place: Kolkata

Dated: 5th Day of May 2023.

Independent Auditor's Report point.

Folia: members of Sici Mutual Lund Trust Private Limited

"Atmexure A" to the Independent Auditor's Report of Even Date on the Financial Statements of SREI Mutual Fund Trust Private Limited

Statement referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of SRFI Mutual Fund. Trust Private Limited on the lipancial statements for the year ended 31st March, 2023;

- (i) The Company has no Property, Plant & Equipment or intangible assets. Accordingly, provision of clause (i) of paragraph 3 of the said Order is not applicable to the Company and hence not commented upon.
- (ii) The Company's nature of operation does not require it to hold inventories and it has not been sunctioned any working capital limit by any banks or financial institutions during the year. Accordingly, provision of clause (ii) (a) and (b) of paragraph 2 of the said order is not applicable to the Company and hence not commented upon.
- (iii) The Company has neither made any invasionant nor granted any loan, secured or insecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, clauses (iii) (i) of paragraph 3 of the said order are not applicable to the Company.
- (Iv) According to the information and explanations given to us and as per records examined by us, the Company has complied with the provisions of section 195 and 186 of the Companies Act, 2013 in respect of investments. The Company has not given any loan, guarantee or security.
- (v) The Company has not accepted any deposit within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. The directives issued by the Reserve Bank of India are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 143(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vill) According to the information and explanation given to us and as per records examined by us, undisputed standary does including Provident Fund, Employees' State Insurance, Income-tax. Duly of Customs, Duty of Excise, Goods and Service Tax of Cess and any other statutory does, to the extent applicable, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory does, as on 31st of March, 2023 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanation given to us and as per records examined by us, the Company has had no unrecorded transactions in the broks of accounts which have been surrendered or disclosed as indome during the year in tax assessments under the Income Tax Act, 1961.

Eddipandent Auditor's Report (conto),

To the members of brei Mutual Fund Trust Private Limited

- (x) According to the information and explanation gives to us and as per recently esomined by as, the Company has not defaulted in repayment of does to a foscibal austration. The Company has not taken any loans or becowing from bank or Covernment. The Company has not usuad any debentines.
- According to the information and explanation given to us and as per records examined by us, the Company has not raised any nuncy by way of initial public offer to further public offer (including debt instruments) during the year. The money raised by way of term loans have been applied for the purpose for which the loans were obtained.
- (x) (a) In our opinion and according to the information and explanations given by the management, no fraud by the Company or on the Company by its officers/employees has been noticed or reported during the year that causes the financial statements materially misstated.
 - (b) In our opinion and according to the information and explanations given to us, no report under sub-section (17) of section (40 of the Companies Act has been filed by the auditors in Form ADT-1 as prescribed under rule 13 of Companies (At dit and Auditors) Rules, 2014 with the Central Government during the year.
 - (it) In our opinion and according to the information and explanations given to us, no whistle-blower complaints love been received during the year by the Company.
- (xii) The Company is not a midb. Company. Therefore, clause (xii) of paragraph 3 of the said-order is not applicable to the Company.
- (Xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the funancial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the provisions relating to an internal audit system is not applicable to the Company
- [89] According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not has entered into any non-cash transactions with directors or persons connected with them during the year under the provisions of section 192 of the Act. Accordingly, clause (xv) of the paragraph 3 of the said order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- (xvii) The Company has incurred cash loss of Rs. 0.98 Lakhs in the current (manrial year) and Rs. 2 88 Lakhs or in the immediately preceding financial year.

Independent Auditor's Report (contd.)

To the members of Srot Mutual Fund Trust Private Limited

- [xiv] There has been resignation by the statutory auditors during the year & according to the information and explanations given to us no issues, objections or concerns were raised by the outgoing auditor.
- [xviii] According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing on the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xix) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of CSR are not applicable. Accordingly the provisions of Clause 3(xx) of the Order are not applicable to the Company.
- (Xx) As this is an audit report on the standalone financial statements, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

For Mohit Arya & Associates. Chartered Accountants Firm Registration No.-330192E

sd/-

(CA. Mohit Arya) Membership No. 306054 Proprietor

UDIN: 23306054BGWJBY1417

Place: Kolkata

Dated: 5th Day of May 2023.

Independent Ambioc's Report genta (

Le the members of Saci Mutual Fund Trust Private Limited

"ANNEXURE B" TO THE INDEPENDENT ADDITIONS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SREEMUTUAL FUND TRUST PRIVATE UMITED.

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 SRBI Motoal Lund Trust Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Ind AS binancial Statements of the Company for the year ended on that date.

Management's Responsibility for Integral Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the underly 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 linancial information, as required under the Company's 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, to the extent applicable to an audit of internal financial controls, both usued by the Institute of Chartered Accountants of India. These Standards and the Guidance Note require that we comply with otheral requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 includert 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 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.

Independent Auditor's Report to old J.

To the members of Srei Mutual Lund Trust Precate Limited

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT (Conta.)

Meaning of Internal Financial Controls Over Imancial Reporting

A company's internal financial control over financial reporting is a process designed to provide teasonable assurance negatiling the rehability 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 these policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accordely and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company, and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Fluancial 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 madequate 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 51, 2023, 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 Mohlt Arya & Associates. Chartered Accountants Firm Registration No. -330192E

sd/-

(CA. Mohit Arya) Membership No. 30:0054 Proprietor UDIN: 23306054BGWJBY1417

Place: Kolkata

Dated: 5th Day of May 2023.

NREEMELHAL FEIND TRUST PRIVATE LIMITED CIN, 063950WB2009PLC139790 BALANCE SHEET AS AT MARCH 31, 2023

| | | | (Rs. In Linkh |
|------------------------------------|-------------|-------------------------|-------------------------|
| Particulars | Note No. | As at March 31, 2023 | As at March 31, 2022 |
| ASSETS | | | 4 |
| Non Cirtretti Assets | | | |
| (a) Other Non-Current Assets | 2 | 7.13 | 6.93 |
| Total Non - Current Assets | | 7.13 | 6.93 |
| (b) Otner Financia, Assets | | 100 | 88 |
| Current Assets | | | |
| (a) Firrancial Assets | | | |
| (i) Tash and Cash Equivalents | 2 | IEDA | 0.0 |
| Total Current Assets | | U.03 | 0.0 |
| TOTAL ASSETS | - | 7.16 | 7.0 |
| | | | |
| RQUITY AND LIABILITY | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 4 | 15.00 | 13.0 |
| (b) Other Equity | 5 | (19.08) | (9.1 |
| Total Equity | | 4.92 | 19 |
| LIABILITIES | | | |
| Non Current Liabilities | | | |
| (a) Emancial Liabilities | | | |
| jij (Imer Enancial Liabilities | ь | 2.13 | 0.33 |
| Total Non - Correct Liabilities | | 2.13 | 0.7 |
| Current Liabilities | | | |
| (a) Francial Lisbilities | | | |
| (i) Trade Payable | 7 | | |
| Due to Micro and Small Enterprises | | ** | 23 |
| -Due to Others | | 7. | 0.3 |
| (ii) Other Financia, Linkalities | К | 0.10 | * |
| (b) Hither Current Liabilities | 9 | 10.0 | 0.0 |
| Total Curzett Liabilities | | 011 | 0.3 |
| TOTAL EQUITY AND LIABILITIES | - | 2.16 | 7,0 |
| A THE OCCUPANT OF THE PROPERTY OF | | 7.340 | 1.11 |

Summary of Significant Accomming Polycles.

The Accompanying Nores are an integral part of the Innanoial Statements.

As per our report of even date Annoyed,

For Mohid Arya & Associates

For and on behalf of the Hound of Directors

Chartered Accountings Firm Registration No 3 M192F

S.d.(-CA Muhit Azya Partner Membership No. 305854

Samila Lahara Dayretor Din No 04804/1-41 Place: Kollala

ï

Sd/-Gojendra Kr. Singh Director Din No. 10927-7-024 Place: Kotkata

Place : Kolkafa Date : Sitt May, 2023

SKEENIOODAL EOVID DREST PROVATE DAMPEDE

C1543650800W1Q009P113139381

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

| | Partientars | No. | Year ended March 31, 2023 | Year ended March M., 2022 |
|---------------------|--|-----|------------------------------|------------------------------|
| | Revenue From Operations | | ES. | ¥4 |
| Ш | Other Income | 10 | | (0.0) |
| ΠI_{+} | Total income (1±10) | | 4.0 | 0.01 |
| ${\rm PV}_{\rm cl}$ | Expenses: | | | |
| | Into est Expenses | 11 | 0.11 | 0.00 |
| | Other Expenses | 12 | 0.57 | 2.86 |
| | Total Expenses (IV) | | 0.48 | 2.49 |
| V. | Profit Before Exceptional Items and Tax (III-IV) | | (0.96) | (2.88) |
| VI. | Exceptional Henri | | | + |
| VII. | Profit Before Tax (V-VI) | | (0.98) | (2.48) |
| VIII. | Tax Expense | | | |
| | Current Tax | | + | |
| | Deferred Tax | | | |
| IX. | Profit For The Period/Year (VII VIII) | | (0.98) | (2.88) |
| X. | Other Comprehensive Income (i) Items that will not be reclassified to Profit or Loss (ii) Income sax relating to items that will not be reclassified to Profit or Loss | | ; | |
| | Total Other Comprehensive Income | | | |
| XI. | Total Comprehensive Income For Thec'lear (IX + X) | | (0.99) | (2.8H) |
| XIII. | Datatings Per Equity Shore (of Rs. 49% each) | 17 | | |
| | David (Rs.) | | (0.65) | (1.92) |
| | Diluted (Rs.) | | (0.16) | (0.48) |

Summary of Significant Accounting Policies

The Accompanying Notes are an integral part of the Financial Statements.

As per our report of even date Anneked.

For Mohit Arva & Associates

Charlegee Accountable

Firm Registration No.330192E

For and un behalf of the Board of Directors

Salt-CA Mobil Arya

Partner

Membership No. 306054

Samula Laburi Samula Laburi

Director

Dim No. **09804741**

Placo: Kolkaja

Self-Carondra Ke, Simila

Director

Dor No. 09277024

Place, Ko kata

Place | Kolyma Dare: Sch May, 2023

SREEMUTUAL CONDITRUST PROVATE LIMITED CINT 65-990 WISEMPRE, CT of Pay-CASH FLOW STATEMENT FOR THE YEAR ENDLO MARCH 31, 2023.

| | Particulars | Year Koiled March 31, 2023 | Near ended March 31, 3022 |
|----|--|-------------------------------|------------------------------|
| | | (Rs. In Lakhs) | (Ns. In Lakhs) |
| Α. | Cash Flow from Operating Activotes. | | |
| | Net Profit Before Las | (0.98) | (3.88) |
| | Adjustinents for: | | |
| | Interest income on FO | (4.1 | (0.01) |
| | Interest on Short Eyrin Barrowing (ICD) | 0.11 | 0.03 |
| | Operating Profit before Working Capital Changes | (0.87) | [2.86] |
| | Increase/(Decrease) in Frede Payables, other liabilities and provisions | (9.50) | HITT |
| | Decrease (Increase) in trade receivables, Joans, advances and other issee: | [0.38] | [स. बहा |
| | Cash generated (rom/) used in) Operating activities | (1.23) | [3,46) |
| | Direct Taxes paid (Ne. of refunds) | | |
| | Not Cash flow (pseudused in) Operating Activities | (1.25) | (3.46) |
| ₩. | Cash Flow from Investing Activities | | |
| | (Investment in Receimption of Fixed Depasit | | 00 |
| | Intervention of the control of the c | - | 0.03 |
| | Net Cash flow from/tesed in) Investing activities | - | 1.03 |
| C. | Cash Flow from Fanancing Activities | | |
| | Process from Shop Form Horo-wings (ICD) | 1.25 | 0.75 |
| | Interest paid on Short Term Burnawings (ICD) | (0.01) | Sec. 1 |
| | Net Cash Flow from/Jused loj Financing Activities. | 1.74 | Jk75 |
| | Net Increase/(Decrease) i= Cash & Cash Equis-Alents (A+B+C) | (0.01) | (1.68) |
| | Opening Cash and Cash Equivalents | 9.04 | 1.72 |
| | Clusing Cash and Cash Equivalents | 0.03 | 0.04 |

[] The above Cash Flaw Statement last been prepared under the "Indirect Method" as set out in IndiAS - 7 "Statements of Cash How "L

2) Components of Cysle and Cosle Equivalents:

(Rs. lo Lakhs)

| Périéculats | As at Masch 31, 2023 | As at Merch 31, 2022 |
|---------------------|-------------------------|-------------------------|
| Cash on hand | 8 | 0.01 |
| Jr Chrirent Account | 0.03 | 0.03 |
| | 0.03 | 0.04 |

The Accumpanying News are an integral part of the hinancial Statements.

As per our report of even date Annexed.

For Mohlir Airya & Associates Charter of Associations Limit Registration No.330192E

sdi-CA Mobil Arya Partner

Monbership No. 309054

sat/-

Director Oliv No. 09804391

Place, Kolkala

Darector 15m No 0927702

Place Kolkata

For and on behalf of the Board of Directors.

Flace: Kolkutu Date off May, 2023

SREEMPTUAL FUND 1900ST PREVATE CIMITED

CTN U659W19/182009PTC139790

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH \$1, 2021.

A. Equity Share Capital

| | | | | | (Rs. In Lakhs): |
|---------------------|----------------------------|---|-------------------------|----------------------------|-------------------------|
| Pardellars | As at March 31. 2021 | lassed' (reduction) during the year | As pt March 31, 2022 | (reduction) during year | As at March 31, 2023 |
| Equity Share Cap 64 | 15 00 | * | 15.00 | 12 | 15.00 |

B. Other equity

| | Share Warrants | Meserves | start Straplant | Total |
|--|----------------|-----------------------------------|-------------------|---------|
| Parifoliars | | Other Consprehensive Income | Rethined Ehrnings | |
| Halance as at April 1, 2021 | 45.00 | | (51.22) | (6.22) |
| lasue of Shore Warrants | | | | - 1 |
| Profit(Loss) for the year ancod March 31, 2022 | | | (2.89) | (2 Bk) |
| Ballange as at March 31, 2022 | 45.00 | | (54.10) | (9.10) |
| Issue of Share Warrants | - | | | |
| Profit(Loss) for the year ended March 51, 2023 | | | 70,981 | 10.981 |
| Ballance as at March 31, 2023 | 45.181 | | (55.08) | (80.08) |

Remined Earnings

It represents the cumulative losses of the Company...

The Accommanying Mores are an integral part of the Financial Statements

As per our report of even date Annexed.

Fire Mobil Arrya & Associates Characted Accountains Firm Registration No 330192U

Soli -CA Mohit Arya Partner Membership No. 306054

Place : Kolksta Date : 5th May, 2023 For and on behalf of the Hound of Directors

Samlen Lable! Chickener Din No. **09800734** / Plate: Ko kara

Gajradra Kr. Singh Birostor Dis No 092747024 Place Kolkaja

1. Company Overview and Significant Accounting Policies

(A) Corporate Information

Seci Mutual Fund Trust Private Limited (the "Company") is dumiciled and incorporated in India. The Registered Office of the Company is at "Vishwakarma Building", 86C, Topsia Road (South). Kolkata • 700 046.

The Company was incorporated as wholly owned subsidiary of Siei Infrastructure Finance Limited (SIFL) on 27th November, 2009. The Company has executed a Trust Deed with SIFL (Sponsor) to act as the Trustee of Siei Mutual Fund Trust, being established by the Sponsor. The final approval from SEBI for commencement of mutual fund (IDF) business was received vide Registration No. MF/670/12/02 dated 15th November, 2012.

(B)Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

(C) Significant Accounting Policies

1.1. Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for cortain items that are measured at fair values, as explained in the accounting policies.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

The preparation of financial statements require the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosed amount of contingent liabilities.

The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates and the differences between the actual results and the estimates would be recognised in the periods in which the results are known / materialised.

Comparative information has been restated to accord with changes in presentations made in the current year, except where otherwise stated.

These Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal lakhs except otherwise stated.

1.2. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of Financial Statements. For the company, there is generally no clearly identifiable normal operating cycle and hence the normal operating for the company is assumed to have duration of 12 months.

1,3. Revenue

Income from Trusteeship Serviceis recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest Income is

recognised un the Lime propurtium basis taking into account the amount outstanding and the rate applicable.

1.4. Borrowing Cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Other income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

1.5. Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an Indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

1.6. Financial instruments, Financial assets, Financial liabilities and Equity Instruments

Recognition of Financial Instruments:

Financial assets and financial liabilities are recognised when entity becomes a party to the contractual provisions of the instruments. Loans & advances and all other regular way purchases or sales of financial assets are recognised and derecognised on the trade date basis.

Initial Measurement of Financial Instruments:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Subsequent Measurement:

(i) Financial Assets

Financial Assets carried at Amortised Cost (AC):

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in equity instruments that are not held for tracing are measured at FVTOC1, where an irrevocable election has been made by management or an instrument-by-instrument basis. These investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investments. Dividends on such investments are recognised in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Debt investments measured at FVTOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in Other Comprehensive Income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.

Financial Assets at Fair Value through Profit or Loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at FVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOC1 criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any pains or losses arising on re-measurement recognised in the statement of profit and loss.

Impairment of Financial Assets:

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and FVTOC1 at each reporting date based on evidence or information that is available without undue cost or effort.

The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

In case of debt instruments measured at FVTOCT, the loss allowance shall be recognised in other comprehensive income with a corresponding effect to the profit or loss and not reduced from the carrying amount of the financial asset in the balance sheet. In case of such instrument, amount recognized in the statement of profit and loss are the same as the amount would have been recognized in case the debt instrument is measured at amortised cost.

No Expected credit losses is recognised on equity investments.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of 1nd AS 115, the Company measures the loss a lowance at an amount equal to lifetime expected credit losses taking into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of Financial Assets:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of concership of the asset to another party.

On derecognition of a financial asset accounted under Ind AS 109 in its entirety:

- a) for financial assets measured at amortised cost, the gain or loss is recognized in the statement of profit and loss.
- b) for financial assets measured at fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity

(ii) Financial Liabilities and Equity Instruments:

Classification as debt or equity:

Financial liabilities and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a financial hability and an equity instrument.

Equity Instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its fiabilities. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest rate method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration pard and payable is recognised in the statement of profit and loss.

Off-setting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously backet by past practice.

Fair value measurement

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:

a) In the principal market for the asset or liability, or

 b) In the absence of a principal market, in the most advantageous market for the asset or hability

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 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 habilities for which fair value is measured or disclosed in the financial statements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 Unobservable inputs for the asset or liability.

Expected Credit Loss

Expected credit loss (ECL) is the probability weighted estimate of credit losses (i.e., the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between scheduled or contractual cash flows and actual expected cash flows. Consequently, ECL subsumes both the amount and timing of payments – a credit loss would arise even when a receivable was realised in full but later than when contractually due.

1.7. Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

Deferred tax

The Company's deferred tax is calculated using tax rate that are substantially enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the corrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit

The carrying amount of deterred Lax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be evailable to allow all or part of the asset to be recovered.

Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly mequity, in which

case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.8. Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

1.9. 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 the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. 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.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

In case of litigations, provision is recognised once it has been established that the Company has a present obligation based on information available up to the date on which the Company's financial statements are finalised and may in some cases entail seeking expert advice in making the determination on whether there is a present obligation.

Contingent Liabilities

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Company does not recognize contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent assets are not recognized in the financial statement, but are disclosed where an inflow of economic benefits is probable.

1.10. Operating Segments

Operating segments are reported in a manner consistent with the Internal reporting provided to the Board of Directors based on such the Company operates in one operating segment, viz. income from trusteeship services.

1.11. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an origing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

1.12. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

1.13. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

SREI MUTUAL FUND TRUST PRIVATE LIMITED NOTES TO FINANCIAL STATEMENTS

2 Other Non Corrent Assets

(Rs. In Lukha)

| Particulars | As at March 31, 2023 | As at March 31, 2072 |
|--------------------------------------|-------------------------|-------------------------|
| Balances with Statistory Authorities | 7.13 | 6 98 |
| Fotal | 7.13 | 6.98 |

3. Cash and cash equivalents:

(Rs. In Lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 | |
|---------------------|-------------------------|-------------------------|--|
| Cash on hand | - | 0.01 | |
| Balances with Banks | 0.03 | 0.03 | |
| Total | 0.03 | 0.04 | |

SREEMUTUAL FUND TRUST PRIVATE LIMITED NOTES TO FINANCIAL STATEMENTS.

4 Equity Share Capital.

| Particulars | As at Viauch 41, 2023 | | As nt March 31, 2022 | |
|--|--------------------------|-----------------|-------------------------|-----------------|
| | Number | (Rs. In Laklis) | Number | (Rs. 1) Laklist |
| Authorised Share Capital | | | | |
| Equity Shares of R4. Deseart | 2,50 (00) | 2,5 100 | 2,50,000 | 25.00 |
| Issued, Subsection and Paul up Capital | | | | |
| Equity Shares of Rs. (L), each fully paid up | 1.50,000 | 15 80 | 1,50,100 | 1510 |
| | 1,50,000 | 15.00 | 1.50.000 | 15.04 |

4.) The reconciliation of the number of shares outstancing at the beginning and at the end of year has been slowed in the table below.

| Purticulars | 45 at 616(4) 31, 2023 | | As ut March 31, 2022 | |
|---|--------------------------|----------------|-------------------------|----------------|
| | Shares | (Rs. In Lokha) | Shares | (Rs. In Lakin) |
| Shares constanding at the beginning of the Petrod | 1,50,000 | 15.00 | 1,50,000 | 15.00 |
| Shares issued during the period | | | | |
| Shares outstanding status ond of the period | 1,50,000 | 15.00 | 1,50,000 | 15.08 |

Terms and rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a partial to of Rs. 10%. Each halder of equity shares is entitled to one vate per share. In the event of Equity shares of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

4.2 Details of shares held by each shareholder holding more than 5%.

| Particulars | 45 at March 31, 2023 | | As at March 31, 2022 | |
|---------------------------------------|-------------------------|-----------|-------------------------|-----------|
| | Shares | % holding | Shares | % holding |
| Fully paid equity shares | | | | |
| Srei Infrastructure Finance Limited I | 1,50,000 | HYLLIE | 1.565,000 | [18110] |

I Include: 600 Equity Shares held by nonshoes on heliatif of Srei Infrastructure l'innuce Limited

4.3 Shares held by Holding/Phimate Holding and/or their Subsidiaries/Associates

| Porticulurs | As at March 31, 2023 | | As March 3 | |
|--------------------------------------|-------------------------|-----------------|---------------|-----------------|
| | Shares | (Rs. In Laklis) | Shares | (Rs. In Laklis) |
| Siei Infessivacione Finance Emirical | 1,50,000 | 15.00 | 1,50,000 | 15.00 |

4.4 The Company during the preceding 5 years:

Has not affered shares pursuant to contracts without phythest received in cash,

- in. Has not essent shows by the way of bonos shows:
- cit. Has not brought back any altares.

SREI MUTUAL FUND TRUST PRIVATE LIMITED NOTES TO FINANCIAL STATEMENTS

4.5 Shareholding of promoters as at March 11, 2073;

| Shares | % Change | | | |
|---------|---|----------|-----|-----|
| SI. No. | Promoter name No. of shapes % of focal shares | | | |
| (i) | SREE Infrastructure Limited * | 1,50,000 | 40% | .NA |
| | Total | | | |

Shareholding of promoters as at March 31, 2022 pp

| Shares | % Change | | | |
|--------|---------------------------------------|---------------|-------------------|-----------------|
| SI.No. | Promoder name | No. of shares | % of bicel shares | during the year |
| (i) | SRE: Infrastructure Pinance Limited * | 1,50,000 | 100% | NA |
| | Total | | | |

^{*}Includes Equity Shares held by hominees on behalf of Sroi Infrastructure Impance Limited

5 Other Equity

(Rs. In Lakhs)

| Parquenturs | As at March 31, 2023 | As at March 31, 2022 | |
|---|-------------------------|-------------------------|--|
| A) Ralance as per last accounts | (54.10) | (51.22) | |
| Not Profit/(Loss) for the Year | (0.98) | (2.88) | |
| Closing Balance (a) | (25.08) | (54.10 | |
| b) Share Warrants, fully paid Share Warrants 100,000 of Rs 10 each (Matured on 02-06-2628, Extended upto 24-09-2023) - Refer Note 5 1 | 10.00 | 10:00 | |
| Shere Warrants 200,000 of Rs 10 each | 20.00 | 20 00 | |
| (Maturity date:24:09-2023) - Refer Note 5.2 Share Warrants (50,000 of Rs 10 each (Maturity page:24-09-2023) - Refer Note 5.3 | 15,00 | 15 00 | |
| Closing Balance (h) | 45.00 | 45.00 | |
| Total (a+b) | (10.09) | (9.10) | |

SREEMG LUAL FUND TRUST PRIVATE LIMITED NOTES TO LINANCIAL STATEMENTS

Trans of Share Warrants issued:

6.1 The manurum of the Share Warrants has been exceed from 03.06.2020 to 0.4.09.2033 and accordingly the Warrant Theorem by exercise the outcomes of any time on an herare 24.09.2025 into equity shares of the Costogory sorry og differential vising rights.

Share Warrants which when exceptived are entitled to 100,000 (One track) only Legiony shares in the Capital of the Company of its 10 (Ten only). The share warrants : flor the specified contributed by converted into Equity Shares of the Company currying differential ynthe rights in the shareholders.

Opini conversion, the non-cotting equity shares are not that to dividend at an additional rate of 5% above the dividend rate for varing shares, subject to a minimum dividend of 5% and subject to adequate profits.

The issuan at its sole discretion has right to call share warrants and redeem the money thereof at any time hatore the conversion iron any class of equity shares.

5.2 The Warrant holder may exercise the warrants any time on or before 36 morths from the data of issue of warrants turn equity shares of the Company carrying differential virtue rights.

Share Warraws which when exercised are entitled for 200,000 (Two Lakk only) equity shares in the Capital of the Company of Ra. 10 (Ten only). The share warrants after the specified term shall be converted into Equity Shares of the Company carrying differential systing rights to the shareholders.

Upon conversion, the non-woring equity shares are entitled to distinct to an additional rate of 1% shows the distribute for widing shares, subject to a quantum distribute of 5% and subject to adequate profits.

The listing white sold distriction has right to call sharp wavents and redocm the money thereof at any time before the conversion into any class of equity sharps.

5.3 The Workin halder may even use the windows any time on or before 95 months from the date of region of warrants into equity shares of the Computing carrying differential cotting rights.

Sham Wayrants which when economised are entitled for 150,000 40m. Lakh Fifty Throughold (2ndy) equity shares in the Capital of the Company of Rs. 10 (Ten only). The share warrants after the specified term shall be converted into Equity Shares of the Company carrying differential voting rights to the shareholders.

Open conversion, the non-volling equity shares are entitled to dividend at an additional rate of 5% above the dividend rate (or voling shares, subject to a minimum dividend of 5% and subject to indequate profits

The issuer at its sole discretion has right to call share warrants and reddem the maney thereof at any time before the conversion into any class of equity shares.

Other Financial Liabilities.

6.1

(Rs. In Lakhs)

| Farlicalers | At al March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| Unsecured, From Related Party | | |
| Triercorporate Deposit | 7 00 | 0.75 |
| Triefest Advised But Not Due on PCD Taken | 0.13 | 0.00 |
| Total | 2.13 | D.7H |

41the principal is repayable for a period of 3 years from the date of law deposit. The Company has the option to prepay the ICD in full or way part thereof at any region of finite by informing deposition without any prepayment pretinant.

in)The Interest on IRCD is payable on readulity date or at the time of repoyment of principal.

SREAMEREACTE NOT ROST PRIVATE LIMITED NOTES TO FINANCIAL STATEMENTS.

SIGN METERAL FUNDERUST PRIVATE LIMITED AGLES TO FINANCIAL STATEMENTS.

Trade Payallies

| Trade Payoldes engling schedule as at 6 Int ch 31, 2023 Our standing for fellowing persons from stor date of present | | | | | të in Uakle |
|---|------------------|-----------|--------|-------------|-------------|
| Particulars | Less than I year | 1-2) 64# | 3-1570 | More than 3 | Listel |
| Finide Pay (Mex | 140 | - 4 | - | - | 14 |
| [MSM]. | | | - 1 | 925 | |
| i j tahey | 18 | - | 14 | + | |
| of Days not the CMAMER and | | (4) | | - 20 | |
| s Chapaval Gres (Cibera) | 4 | | | + | |
| | | | | | |
| Digit of dige. | 19 | | - 19 | | - 19 |
| Total | - | - | 1.78 | 100 | |

| Entide Payables agoing schooling on at March 31, 2022 | | | | | (for Lakes) |
|---|--------------------|---------------------|----------|---------------------|-------------|
| | ur following petyo | ds from due date of | | | |
| Particulars | Loss than I year | 1-2 sear | 2.7 year | More than A Your | Foul |
| Fruit Payables | 9 | 3% | | | |
| (n viswe | 14 | | - 33 | 4. | 1.0 |
| (ii) Others | 0,21 | 0.2 | 02 | 20 | 0.0 |
| (iir) Disputal dues (MSAIEs) und | | 7.0 | | | |
| (psy thepate Jajuge (Cubris) | | | | + + | |
| | 0.31 | - | | - 27 | 0.31 |
| Cabilter aucs | 161 | - 1 | 93 | + | |
| Tutal | 0.31 | | - | | 11.51 |

A) Due to Micro and Small Enterprises

(Ry. In Linkhet

| A) spile to mitero and small Enterprises | | (Free Production) |
|--|------------------------|--------------------------|
| Perokulars | Akat Masah 31, 2021 | As all March 18, 2627 |
| of The principal entructional interest cost thereos recoming copyed to any susplies | - | |
| b) The account of increas said by the buyer is input of serious In of the Micro. Small and Methods butterp is a Development Act, 2006, along with the agree of deposing a made to the supplier payment incorporated day. | | |
| of The amount of greatest due and bus able for the pound of delay in most up payment, [which have been post, out regard the apparated dust but was and adding the interest specified under the bloom. Small and Medium Enterprises Entertained Act, 2006. | | |
| di The amount of interest someth not rensaming urgani | # | 12 |
| e) The amount of funder uncreal remaining the and poyable even in the case-eding year artificials which the interest dies above the according print as the careful enterprise. For the purpose of casalkowance of a decoration expenditure order section 27 of the Africa, Small and Medium Uncorprises Dissertance potential. | | |
| Total | | |
| | | |

| II) the to Others (Rs. fr | | (Rs. In Lakhs) |
|---------------------------|----------------|-------------------------|
| Particulars | Augst 51, 2023 | As at March 50, 2022 |
| mod Payables | | 9,: |
| Total | | 1:11 |

He Copyrians light per encoyed and quantization are required to be fitted by the suppliers with the notified authority maters will only Small and Madius. Encaperists Development Act, 2006 (clauting the cotons as on 515, Mo 66, 2021) is anyon, small primedium into prises, Consequency the promotional paid typosoble to these pointes during the various Resided.

8 Philips Pintanteint Linkalities

(Rs. In Lakles)

| Particulars | Avac March 31, 2023 | As at March 11, 2022 |
|------------------------|------------------------|-------------------------|
| Liability for expenses | 210 | |
| Tatal | # I ft | 74 |

Other Current Maddines

(Rs. In Lakho)

| Particulus | As an March 31, 2023 | As at Manch 34, 2022 |
|---------------------|-------------------------|-------------------------|
| Shanting Lochild es | 12.6 | d,b: |
| Loral | #41 | 71], (1 |

SREUMUTUAL FUND FRUST PRIVATE LIMITED NOTES TO FINANCIAL STATEMENTS.

10 Other Income

(Rs. In Lakhs)

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|----------------------------|------------------------------|------------------------------|
| Interest on Fixed Deposits | | 0.01 |
| Total | F-2 | 4.11 |

11 Interest Expenses

IRs. In Cakin)

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|---------------------|------------------------------|------------------------------|
| Merestion ICD Taken | 0.11 | 0.03 |
| Total | 0.11 | 0.03 |

12 Other Expenses

(Rs. In Lakhs)

| | (Max. 1) Com | | |
|---------------------------|------------------------------|------------------------------|--|
| Particulors | Year ended March 31, 2023 | Year ended March 31, 2022 | |
| Legal & Professional Poes | 0.17 | 0.16 | |
| Rates & Taxes | 0.02 | 0.02 | |
| Filling Fees | 0.03 | 0.08 | |
| Payment to Androis: | | | |
| Fees for Statutory Audio | 0.10 | 0.35 | |
| Director's Silting Fees | 0.50 | 2.25 | |
| Miscellaneous Expenses | C.05 | | |
| Tútel | 0.87 | 2.86 | |

SREI MUTUAL FUND TRUST PRIVATE LIMITED NOTES TO FINANCIAL STATEMENTS

13 CAPITAL MANAGEMENT

The primary objectives of the Company's capital management policy are to ensure that the Company complex with extendily imposed earthal as promotes and maintains adequate capital has as safety and humaness continuity and a judicious use of share warrant money to bind we keep capital that arise from these to time as well as requirements to immove business growth.

The Company identitions the amount of capital required on the Loyis of amount business plan. The funding needs are metabrough intensit generated on surplus tensicelyed in internal earning assets and money taked the angle issue of slowe warrants to the shallones.

The capital structure of the Company consists of rotal equity.

14 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES.

This scotten gives an overview of the significance of financial instruments for the Company and provides additional infansation on balance short items that contain financial instruments

The details of agesticam accomming policies, including the criteria for recognition, the basis of intersectanal and the basis on which income and expenses are recognised in respect to each class of Financial asset, Financial liability and equity instrument are disclosed in Nove 1 to the financial scientists.

14.1 Categories of Financial Instruments

Serious helow, is a comparison by class of the corrying enoughs and fail value of the Company's financial instruments

(E in talchs)

| | As at Mary | h 31, 2023 | As at More | As at Morch 31, 2422 | |
|--|-------------------|------------|-------------------|----------------------|--|
| Parcirulaes | Carryang Value | Fair Value | Cereying Value | Fair Value | |
| Financial assets | | | | | |
| n) Mesquired at auminised cost | | | | | |
| ij Cash and cash equivalents | 0.01 | 0.00 | 0.04 | 0.04 | |
| [a] Bank deprises with maturity opto 12 months | - | 7 | | | |
| Total financial assets | 8.03 | £u.u | 0.04 | 0.04 | |
| Figure jal liabilities | | | | | |
| n) Mangared at amortised east | | | | | |
| it Trade Payables | - | + 1 | 0.31 | 0.11 | |
| in Other financial Labitities | 0.10 | 0.10 | | | |
| Total financial liabilities | 0.10 | 0.10 | 0.51 | 0.21 | |

Heliow are the methodologics and assumptions used to determine fair values for the above financial instruments which are not recorded and messaged at tain value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments to the above tables.

CMbez financial assets measured as amountself ensu

For other framight assets that have a short-term materity (fest than twelve months), the corrying amounts, which are not of importment, are a

restricted approximation of their lair value. Such distributions quotide each, each equivalents and interest actified thereon;

Trade Payables

Trade payables that have a short-term maturity (less than twelve months), the carrying amounts are a reasonable approximation of their fair value.

Other fittancial habilities measured at amorrised cost

For other financial liabilities that have a skept-term majority (less than twelve number), the carrying amounts are a reasonable approximation of the rifug value. Such instruments include finals & Other payables

SRIGHMUDIAL FUND TRUST PRIVATE LIMITED NOTENTIAL FINANCIAL STATEMENTS

14.2 Financial risk management objectives

The Company's activities expose in as annotativities including market risk, medicine and depolity tisk. The Company's financial risk intringers on process season process regarded the early skew that non-evaluation and effective management of key tisks facing the business. The current Bisk Management System rests on process of regular reviews (mades to set appropriate risk finite and controls, monitoring of such risks are compliance confirmation for the same.

a) Market risk

the Company's Papar (of Instrugions are exposed to market thoughs. The Company is expused to the fullowing significant market risk

Interest rate risk.

The Company is expande to interest mile risk as the Company deploys surplus each in courses earning assets. The Company manages the risk by investing finish in where term fixed deposits, with brooks earning fixed the of interest. The objectives of the Company's interest rate risk management processes are to lessen the import of process rate or interest rate risk management processes are to lessen the import of process.

b) Liquidity risk.

Expelling risk as the risk that the Company does not have sufficient financial resources to most its obligations as they DH due, or will have to do so at any population of a Third risk areas from manmatches undie timing of each flower which is inherent in all financial populations and each officeard by a range of Company-specific and market-value events.

Revenue stream of the Congany has not scaned yet as no multipal fund scheme is operational. The Company mitigates its liquidity risks by raising necessary funds from the his ding company / essociate company. The table below provides details regarding financial liabilities at the reporting date.

| Particulura | As at Mur | As at Murch 31, 2023 | | cb 31, 2027 |
|--|-----------|----------------------|---------|-------------|
| Particulis | Cerrent | Nun-Current | Current | Non-Current |
| A : Financial assets | | | | |
| i) Cash and cash equivalents | 0.03 | | 11.114 | |
| ii) Bank deposits with materity opto 12 months | | 4. | - | + |
| Total | 10.03 | 20 | 41,04 | (+) |
| II; Financial liabilities | | | | |
| i) Triade payables | | *2: | 0.31 | + |
| n) Other rinaccial Labstities | 0.0 | | | |
| Foral | 11.10 | - | 0.31 | - |

el Credit risk

Credit risk is the risk that the Company will mean a loss because counterparties fail to discharge their contractual obligations. The Company manages the risk by investing funds in fixed deposits with scheduled hanks earning fixed rate of interest.

SQUINCIRALITAD BILST PROVINCE LIMBED. SOLES BUTCHNANCIAL STATEMENTS.

15 Related Party Dischesiess at Related Parties

| St.Ku | Same of the Company | Country of Origin |
|-------|---|--|
| А | Planty Holding Company | |
| 1 | Adiszet and to all President mitted | li, lie |
| В | Subsettize of Chinish Halding Company | |
| -1 | ogthod seneral final | Inch. |
| 2 | Adjoint Strategic and Cine Person Fort follows | Indi. |
| 1 | Alisof Water Front Control | Judg |
| - (| Hubbing Company | |
| T. | Sign half stig 2000, Co 100, 24 pipe, (CoSICC) | Indi. |
| 11 | Ethin Subsultariry: | |
| - 1 | Srei Equipment Carence Livinted | Indi: |
| - : | See Justication Technic Parvice Unified | Topic |
| : | Stop Capital Markets Finited | In this |
| T | Reg Many Lord Asset Management Proving Control | India |
| 5 | sai Santenay Lunch | Inco |
| 6 | cent alla Pheet mach P roate lammed | hera |
| 7 | Heigh Signishman on the Heistorpean Circled | Inch |
| 8 | Traine A Lemany : In coment Menerous Limited | Iti-ta |
| 4 | Hydramic Lakeria on Technology Venous Entagosas Lantal (Subsidiate of Throny Alexanos hydronia | Intro |
| 10 | Usber that Timete Company Private Ltd. (Subarding of Tourte Alternative three-stood Managers Co.) | India |
| П | THUSTS | |
| - 1 | Seci Mutual Fund Trust | hul-i |
| F | OTHERS | |
| - 1 | Seei Intrastructure Finance Limited Broglio ee - Cristotti 170 () | luta |
| G | Rey Management Personnel (KMP)Directors: | lkestys sniso |
| 1 | 24), P. B. Namo var (Cosse) to be Parezina with 18(19), 2021 | Diarra |
| 1 | S4LK, Strappako son (Coaser in hell pregin) wie 1 0740 (2011) | Buerni |
| 1 | 34. Ann L. La besch Cost in h. Direct we folioti 20.11 | Director |
| -1 | 34) Gaerdia Cenarii: nzh Filocopriw ci 1008 2023 | Doseta |
| 5 | Mr. Spogodiaza h Moletopathyoj (Dezgon w. e. 1. 11118/2021) | Director |
| | Mr. Shi A. Hipson Local (Clargest et al., 127, 112018) | Dineka |
| - 1 | Mr. AnniaNis Artiniya - Cassed to be Parautin w. a (1901), 2020 | Director |
| × | Melianete Labor Programme CC 28.11.2023) | Dineter |
| H | Relding Company - Key Management Personnel (KMIP) Directors: | Designation |
| п | Mt Hemani Kaneria * | Charman |
| 14 | Mr. Smil Karens * | Vires buttom (Son executor Disetor) |
| 11 | Str. Myanidand. Chataewe 5 | linkperdan Dinsase |
| 12 | MicMally Mikhenic * | Independent Director |
| 13 | Dr. Ponita Kunsu Sino. * | Independent Hinseler |
| 14 | Dr. Tanah Senguita * | Judepentage Hogerse |
| 1.5 | De Hergate Pant Barery I, Jahry et al. 100.06 2021) 4 | Adde cost tiliestac |
| Lii | Mr. Bam Kristnis Approal Leases two 1 (7 G).2021) | Independent Universi |
| 17 | Mr. Sculenselan topografice and w.e.f. 30.05 20311 | Integeration Discover |
| 15 | Mr. Rakes: Konni Brotoni (2798) w 8 (-15 02 (021) | Chief Essential Officer |
| 19 | Mr., Sandrey Kumar Sulan pelyossed to be a KMP mod 1/02/22/2011 | Chel Linix of Ottoti |
| 25 | Mr. Rapisest Short with w.p.* 04-10-30311*** | Administra |
| | | March 19, 11, 1, 11, 11, 11, 11, 11, 11, 11, |
| 21 | Mr. Somer Models purifyey (born 30 f 6 2021 to 1% f 7, 2022) | Dignig Chell creates differ |
| | Mr. Search Modify pully by thom 30 06 2021 to 19 07 2022 Mr. Manny Kamar (n. 1.11 n. 61 2021) | Longuey Sections & Chief Connect Affect |

^{*} In exercise of the powers and mentioned section 45-11 (1) of the Reserve Bank at India Act, 1934, the Reserve Bank at India (RBP) had side Press Receive dated 4th (Litaber, 202) superseded the Based of Press to 3.0 of 10 contracts of the contract of the Contract (SDF).

^{**} The Reserve Bank of Body independent. Mr. Joginerstop period of the Administrator of MF Louter Section 45-10. (2) of the Rell Administrator of MF Louter Section 45-10. (2) of the Rell Administrator of MF Louter Section 45-10.

SREEMUTUAL FUND TRUST PRIVATE LIMITED NOTES TO FINANCIAL STATEMENTS

15 Related Party Dischautes

b) Related Parties transaction

Transactions amenal with related parties during the your ended March 31, 707 (and March 31, 2077) are as under:

(Rs. In Lakhs)

| Name of related purty | Nature of Transactions | March 31, 2023 | You ended March 31, 2022 |
|---|--|----------------|-----------------------------|
| (A) Fellow Subsidiary | | 110 | |
| | Inter Corporate Deposit Received | 125 | 0.75 |
| Sivi Musia H and Assel Management Pv. Lid | Interest Expenses for Inter Corporate Deposer | 5.11 | 11 113 |
| (D) Key Management Personnel (KMP) Dur | ecrors. | | |
| | Transactions. | | |
| Mr. P. B. Nimbalko (Ceased to be Discotor = w.s.f. 06.08.2021) | Director straing fee | 9 | 0.80 |
| Mr. K. Bivajnakasam (Cowed to be Dombo) w.a. (. 07.08.2021) | Director sitting fee | | 0.80 |
| Mr. Azur E. Tadanyal (Cessed to be Director w.s.f. III.08.2021) | Director cutting fee | - | 0,05 |
| Mr. Gajendra Kumur Singh (Director w. e.) 111.118 (2021) | Direction strong fee | 3 | = |
| Mr. Sisurendomuli Mukhopadhyay (Director w.g. L. DERC7071) | Director's ting let | | |
| Mr. Shashi Bhishan Liwari (Director w.e.f.) 27.11 7999; | Director's Hing lies | 0.50 | 8 |
| Mr. Azunablia Acharya (ICtased to be Director wield, 38,11,2072) | Diractor cating fee | | |
| Ms Samua Luhiri (Director w.c.f. 28/11/2022) | Di ector sining fee | | |

e) Hajange into with related parties as on March 31, 2023 and March 31, 2022 are as under

| Name of related party | Owisisanding balances | As at March 31, 2023 | As A4 March 31, 2022 |
|---|--|-------------------------|-------------------------|
| A) Fellow Subsidiary | | | |
| | Halance Outstanding : | | |
| | Halance Payable - Inter Corporate Deposit - Received | 2.00 | 0.75 |
| Ties abunta tina about wonoch white a sea | Interest Account & not due - liner [regionate Deposit (net of TDS) | C.12 | 0.03 |

16 Deferred Tax Assets

The Deformed Tay Waset griging and of Finning difference is on account of the following:

(Rs. In Lakhs)

| 5.80 | Particulars | As #1 March 31, 2023 | As Ac March 31, 2022 |
|------|---|-------------------------|-------------------------|
| | Components of Deferred Tax Asser(Lashillry) | | |
| 1 | Lumy forward losses | 12.70 | 12 45 |
| | Referred Tax Asset | 12.70 | 12.45 |

Note: On the bests of prudency, defected by asset has not been progressed at the Books of Accounts.

SREEMITE ALLECTO TRUST PRIVATE CIMITION NOTES TO CINANCIAL STATEMENTS.

17 Campings Per Share (EPS) - The anguerators and denominators used to calculate Basic and Diluted EPS.

| SiNo | Particulars | Year cinded March 31, 2023 | 4 5 A4 March 31, 2022 |
|------|---|-------------------------------|--------------------------|
| 1 | Profie (Loss) after on attributable to Equity Standardidas (c) Rs. Takhs) | (O.8R) | (2.88) |
| 2 | Weighted everage number of Equity Shakes Basic (Nos.) | 1,50,000 | 1,50,000 |
| 3 | Weighted a cetage minimer of Educty Shares Diluted (Nos.) | 6,00,000 | 6 (00,000) |
| 4 | Norwigal Value of Equity paradrate (Rs) | 10.90 | 10.00 |
| 5 | Basic Familings per share (RS) | (0,95) | (1.92) |
| 6 | Diluted Euroings per share (Rs) | (2.16) | (0.44) |

18 Contingen Liabilities & Capital Ceranilmer Casion March 71, 2025 - Nil (March 31, 2023 - Nil).

19 Ratios to be dischard:

| S.No | l'art-colars | As at December 31, 2022 | As at March, 31, 2022 | Variance (%) |
|------|----------------------------------|-------------------------|--------------------------|--------------|
| (6) | Current Ratio | IF27 | 615 | 132% |
| (19) | Dehr Faurty Ratio | I) 4 J | 613 | 100% |
| /g) | Deht Service Coverage Ratio | NA. | Na | |
| off | Return on Equity Ratio | NA. | NA NA | - 4 |
| 76) | Incentory Lurnover Rano* | NA | N4. | |
| (f) | Trade Receivable Turnover Ratio* | NA. | NA. | 25 |
| (9) | Loade Payable Turnover Ratio* | NA. | NA | 9.1 |
| dit | Net Cap GI Tupuraen Rotio* | NA. | AM | 20 |
| tit | Net Proft Raciu | AIL | NIL | |
| 61 | Return on Capital Employed | NII. | NII. | |
| (k) | Return on Investment | NII. | NII. | * |

* The Company is still to commones operation. Hence they are no to none and the Company.

- §9.1 Since the net worth of the Company is negative and the operations are insignificant, there is each variation in ratio (more than 25%) compared to previous year.
- 20 Figures penaltring to the provious year to be been tearninged/regrouped, reclassified and restated, wherever necessary, to un≥entern comparable with those of correct period.

As per similar part of even date annuxed.

For Mohit Arys & Associates Chancred Accordants Firm Registration No J30192F Fur and on behalf of the Board of Uncerors

sd/-

CA Mohit Arya Partner Men herstop No. 306054 Samin Labiri Director Din No. 01804391 Place Kolksta SAF Gajendra Kr. Singh Director Dur No 09247026 Piece: Kolkoto

Place - Kolketa Date : 5th May, 2023

DIRECTORS: REPORT

Dear Members.

The Board of Biroctors of year Company have pleasure in presenting the Twenty Liese Annual Report on the business and operations of the Company and the Accounts for the Limanoial Year ended March 11, 2023.

FINANCIAL RESULTS AND OPERATIONS

| Section 1 | | | |
|-----------|------|------|---|
| Win I | .cfe | 1884 | į |

| | (| E 185 T.CIATES |
|--|-------------------|-------------------|
| l'articulars | March 31, 2023 | March 31, 2022 |
| Tota Income | 850.64 | 1,958.61 |
| Profit before finance charges, Tax, Depreciation / Amortization (PBITDA) | 186.27 | 860,38 |
| Less, Finance Charges | - 2 | |
| Profit before Depreciation / Amortization (PBTDA) | 186.27 | 860.38 |
| Less: Depreciation | 1.29 | 1.35 |
| Net Profit before Taxation (PBT) | 184.98 | 859.02 |
| Current Tax | 48.52 | 210,83 |
| Defenred Tax | 4.19 | 3.32 |
| Income Tax in respect of earlier year | - | 7.37 |
| Profit / (Loss) after Taxation (PAT) | 140.65 | 658.89 |
| Provision for proposed dividend | - | |
| Dividend tax | - | |
| | | |

REVIEW OF OPERATIONS DURING THE FINANCIAL YEAR 2022-23 & PUTGRE PROSPECTS

During the year under review, the total Income of the Company was ₹ 850.64 lakhs as against ₹ 1958.61 lakhs during FY 2021-22. The reduction of ₹ 1107.97 lacs in value is 56.56 %. The Company recorded a Net Profit (PAT) of ₹ 140.65 lakhs Profit After Tax (PAT) during FY 2022-23, a reduction from ₹658.89 Lakhs during FY 2021-22, i.e. a reduction of ₹ 518.24 Lacs in value which is 78.65% reduction over the previous FY.

Further, during the year under review, the furnover of the Company has been drasheally reduced by 56.56% in comparison to the previous year. Similarly, the PAT of the Company has also been affected due to the non-allotment of mandate to the Company in West Bengal under Bengal Swasthya Bima Yojna.

Apart from that, the Company had lost various general costrance in spite of sincere efforts businesses due to the Corporate Insolvency Resolution Process (CIRP) of the Parent company - Stei Infrastructure Finance Limited. Your Company is able to maintain its

Quarter on Quarter presist and List macroard in acquirite of \$1.00 its resilients shows a cruter review.

In the carried year, you Company Las started the process of baying a tech platform for Tech curven Retail Bosiness Platform. The plan is to roll out the platform in 8 states. This will enable your company to reach our for sale of tetal products through tech stationm which will be ost the reach of the company is a cost-effective way. The plan of going digital is futuristic and in line with the vision of Insurance Regulatory and Development Authority of India (IRDAI) and the Government of India "Insurance for all" by 2047 when India will celebrate 160 Years of Independence to cover every Indian with insurance. As the tech platform has no lineations on expansion will make us add new products as per the requirements of the market and time. The Platform is so flexible that well within our control, we can build as many business channels as we want.

To fulfill the above objectives, your Company is in the process of acquiring experienced resources to match the aspirations of the stakeholders.

Your Company will be able to position itself in one of the digitally progressive and efficient insurance broker in the country.

CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) OF SREI INFRASTRUCTURE FINANCE LIMITED (SIFL), HOLDING COMPANY OF SREI INSURANCE BROKING PRIVATE LIMITED (SIBPL)

The Reserve Bank of India ('RBI') had vide Press Release dated 4th October, 2021 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) ('Press Release') superseded the Board of Directors of Sign Infrastructure Finance Limited ('SIFL'), the holding Company of your Company owing to governance concerns and defaults by SIFL in meeting various payment obligations. Mr. Rajneesh Sharma was appointed as the Administrator of SIFL under Section 45-IE (2) of the RBI Act with effect from 4th October 2021 vide the said Press Release.

Thereafter vide an Order dated 8th October 2021 of the Hor.'hle NCLT, the application filed by the RBI for initiating the Corporate Insulvency Resolution Process ("CIRP") in respect of SIFL was admitted by the Hon'ble National Company Law Tribunal, Kolkata Bench ("Hon'ble NCLT") and a Corporate Insolvency Resolution Process was initiated against SIFL and the appointment of Mr. Rajneesh Sharma as the Administrator for SIFL was confirmed.

Thereafter, the Committee of Creditors of SIFL was formed as per the requirements of the Code consisting of their Bankers and other Creditors Accordingly. SIFL, the Holding Company is undergoing CIRP under the provisions of the Code along with the Regulations and Rules thereunder and the Administrator of SIFL is to perform the duties of the Resolution Professional under the Code

The Administrator of SIFL bad tiled an application under Section 30(6) of the Code for the submission of resolution plan of NARCL as approved by CoC with the Han'ble National Company Law Tribunal (NCLT). Kolkata on February 18, 2023, the response of the same is

Seei Insurance Broking Private Limited [CIN: U67120WB2002PTC095019]
Registered & Corporate Office, "Vishwakama", 86C. Topsia Road (South), Kolkata - 700346, West Bongal Tel. 191 33 2285 0112/0115, Fax. 191 33 2285 8501/7542
Branch Offices: Kidkata, Mambai, Delhi and Bhakapeshwar

Tel.: 91.33.66/02.2942, (91.11.6603.7774/1, Pax: (91.11.6602.5799)

E-matti secretarial subplica mail.com. Website: www.srei.com

IR114 Composus (associate Broking Leceise No. 251 (Valid from 17.03.2022 to 16.07.2025).

The province of the control of the majority of the control of the

DIVIDEND

The Board of Directors has not recommended dividend for the Financial Near 2023-20 healing to reduced provide consmoss volumes during 3022-23 and to canserve capital for the larger business of the Company. Hence, it has been decided by transfer the entire priori in the year to the Reserve & Surplus to take care of the future cass required for the expansion and technology adoption in the interest of the Company.

TRANSFER TO RESERVES.

Your Company is not statisfiedly required to transfer any amount to the General Reserve, as no dividend has been recommended for the financial year 2022-23.

CRANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in the nature of business carried out by the Company.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2023 was ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹ 10/- each. During the year under review, the Company has not issued any shares.

DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

Your Company does not have a Subsidiary / Joint Venture / Associate Companies, therefore, the relevant disclosure as required under the Companies Act. 2013 is not provided

PUBLIC DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the Public, covered under Section 73 of the Companies Act, 2013, and The Companies (Acceptance of Deposits) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, POREIGN EXCHANGE EARNINGS AND OUTGO

The disclosure with regard to conservation of energy and technology absorption, as required under the provisions of the Companies Act. 2013, is not applicable to your Company.

During the year under review, there were no foreign exchange earnings and no foreign exchange expenditure by your Company.

Srei Insurance Broking Private Limited [CIN: U67120WB2002PTC095019]

Registered & Corporate Office: 'Vishwakarma', 86C, Topsia Road (South), Edikara - 729046, West Remod Tel.: 191.33-2285-0112/0115, Fax: 391.33-2285-85017542

> Branch Offices: Kolkuta, Mainbai, Dellii and Bhubaneshora. Tell: +91-33-6602-2942, 491-11 pr@3-773471; Baxt 191-11 6602-5799.

F-mail: secretaria Esiliptly gondit noos. Website: www.srci.com IRDA Composite Insorance Broking Liverise No. 251 (Valid from 17.03, 2022 to 16.03.2025).

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, since your Company does not tragger day of the limits as specified to Section 135 of the Companies Act, 2013, the provisions relating to CSrC is not applicable to your Company, therefore, your Company is not required to make the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014.

In pursuance of Section 135(9) of the Companies Act. 20(3), since amount to be spent on CSR activities by the Company does not exceed 850 takks, your Company is not required to constitute a CSR Committee. However, the functions of such Committee shall be discharged by the Board of Directors of pote Company has formulated the CSR Policy which describes the multiple lines around which the CSR activities of your Company are positioned being education and skill development, social and economic welfage, environmental sustainability and such other activities included in Schedule VII of the Act as may be identified by the Board from time to time

The total amount available for CSR spending, being 2 (two) per cent of the average net profits of your Company made during the 3 (three) immediately preceding financial years, during the financial year 2022-23 aggregated to ₹8,48,147/-.

During the year under review, your Company looked after certain eligible projects for its CSR spending, however, the Company couldn't arrive to the conclusion. Therefore, the Board of Directors of your Company at its Meeting held on 16th May, 2023 decided to transfer the mospetit amount to the Fund specified in Schedule VII of the Companies Act, 2013 within 30th September, 2023.

The disclosures required to be given under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Socia) Responsibility Policy) Rules, 2014 are given as Annexere 'A' to this report.

DIRECTORS & KEY MANAGERIAL PERSONNEL

DIRECTORS

Presently, the Board of Directors of your Company comprises of Four (4) Directors, namely, Mr. Rathanjan Mandal (DIN: 01129023), Mr. Maney Kumar (DIN: 06397089), Mr. Umakant Kashinath Bijapur (DIN: 07269181) and Mr. Velaga Satya Sorya Sri Krishna Prasad (DIN: 09440894).

During the year under review, Mr. Rajendra Nath Tripathi (DIN: 00090547), retired as Director of your Company at the Twentieth Annual General Meeting of the Company w.e.f. 27th June, 2022. Your Directors placed on records their appreciation for valuable contributions rendered by Mr. Rajendra Nath Tripathi, during his tenure as Director of your Company.

Parsition 1 - to Ploiding Colorage, or or by the Administration of Parsit. The Holding Colorage, or or or Company stide letter date 3.76 at Discomber 1021. May Maron Xuman (DIX, 0639 1089), Mr. Umakant Kashmath British (DIX, 0720-761) and Mr. Velogi. Sata is Serya. Sn. Erishna Parsac (DIX, 09440894), were appointed as Addahamid Director(s) (Catapory: Non-executive Independent Director(s) of your Company with 1.3th May, 2022, and bold effice as an Addahamid Director(s) upto the date of the easining Annual General Meeting or the last date on which Annual General Meeting should have been held, whichever is earlier. The Board of Directors at Gren Meeting held on 15th May, 2023 recommends the regularization of the appointment of Mr. Manoj Kamae (DIN: 06397089), Mr. Umakant Kashmath Bijapur (DIX: 07269181) and Mr. Velaga Satya Surya Sr. Krishna Prasad (DIN: 09440894) as Director(s) of the Company at the ensuring Annual General Meeting of the Company.

In accordance with the provisions of Section 152(6) of the Companies Act. 2013 and pursuant to the Articles of Association of your Company, Mr. Ratnanjan Mandal (DIN: 01129023). Director of your Company, retires by rotation at the ensuing Annual General Meeting. The Board, therefore, recommends the re-appointment of Mr. Ratiranjan Mandal (DIN: 01129023) as a Director of your Company.

KEY MANAGERIAL PERSONNEL

As per the provisions of Section 203 of the Companies Act, 2013, ("the Act") read with Rule 8 of the Companies (Appointment and Remoneration of Managerial Personnel) Rules, 2014, every Listed Company and every other Public Company, having a paid up share capital of Ten Crore Rupees or more, shall have Whole-Time Key Managerial Personnel (KMPs), namely; (i) Managing Director, or Chief Executive Officer, or Manager and in their absence, a Whole-time Director; (ii) Company Secretary and (iii) Chief Financial Officer.

During the year under review, Ms. Vibha Agarwal continues to be the Chief Excentive Officer (CEO) and Mr. Gajendra Kumar Singh continues to be the Company Secretary of your Company

MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company's business operations and strategy apart from other Board business. However, in case of a special and orgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by the Companies Act, 2013, which are continued / noted in the subsequent Meeting of the Board of Directors of the Company.

During the Financial Year 2022-23, Six (6) Meetings of the Board of Directors of the Company were held on 28th April, 2022, 13th June, 2022, 5th August, 2022, 14th September, 2022, 16th November, 2022 and 4th February, 2023. The maximum time gap between any two consecutive meetings did not exceed 120 days. The presence of Directors at such Meetings is as follows:

| Name of Directors | No. of Meetings entitled to attend | No. of Meetings attended |
|---|---------------------------------------|-----------------------------|
| Mr. Kageidia Nath Tijp alice | | 2 |
| Mr. Rothanjar Mandai | 6 | () |
| Mr. Manor Kuraar | 5 | 5 |
| Mr. Voluga Sarya Surya Sri Krishna Frasid | < | 5 |
| Mr. Umaxant Kashinath Bijapur | 5 | 5 |

⁹ fr. Ray man. Nath Experies renewl as Linearon of the Computer and 127 do 2072.

AUDIT COMMITTEE

The Board of Directors vide resolution passed at the 92nd Meeting of the Board of Directors of the Company held on 14th September, 2022, constituted an Audit Commutee in accordance with the provisions of Section 177 of the Companies Act, 2013, in review the accounts of the Company or Quarterly basis, the members of which are as follows:

| SL No. | Name of Members | Designation |
|-----------|--|-------------|
| 1, | Mr. Ratiranjan Mandal | Chairman |
| 2. | Mr. Umakant Kashinath Bijapur | Member |
| Ĵ. | Mr. Velaga Satya Surya Sri Krishna Prasad | Member |
| 4. | Company's Internal Auditor | Invites |

Mr. Gajondra Kumar Singh, Conspany Secretary of the Company, acts as a Secretary to the Committee

During the Financial Year 2022-23. Two (2) Meetings of Audit Committee of the Board were held, the particulars of which are as under:

| Name of Members | No. of Meetings entitled to attend | No. of Meetings attended |
|---|---------------------------------------|-----------------------------|
| Mr. Ratiranjan Mandal | 2 | 2 |
| Mr. Velaga Satya Surya Srt Krishuz Prasad | 2 | 2 |
| Mr. Umakant Kashinath Bijapur | 2 | 2 |

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The provisions with regard to establishment of vigil mechanism for Directors and Employees are not applicable to your Company.

Srei Insurance Broking Private Limited [CIN: I/67120WB2002PTC095019]

Registered & Corporate Office: "Viscosokamas", 86C, Topsia Road (South), Kofkata - 700345, West [sengal Tel.: 191-33-2283-0112/0115, Fax: 191-30-2285-8501/7542

Branch Offices: Nolkata, Mambar Delhi and Blubaneshvor Tela +91 33 6607 2942 - 91 11 6603 7734/1: Fax: -91 11 6602 5739

E-mail: secrytanal steptagognad cons. Website: www.srci.com IPDA Composite Insurance Broking Locaise No. 251 (Valid from 12.03.2472) to 16.07.2035.

COMPLIANCE WITH THE SECRETARIAL STANDARDS

Your Company Indicating from implied with all applicable productions of the Secretarial Standards issued by The Institute in Company Secretaries of India (CS)) on Board Sleetings and General Meetings.

PARTICULARS OF EMPLOYEES

None of the employees of your Company is in recopt of remoneration which requires disclosure presumit to the provisions of Section 134(3)(q) of the Companies Act. 2013 read with Rule 5(2) the Companies (Appointment and Romoneration of Managerial Personnel) Rules, 2014.

PARTICULARS OF LOADS, GUARANTEES OR INVESTMENTS

During the year under review, your Corppany has not granted any loan or made any investment or given any guarantee under Section 186 of the Companies Act, 2013, therefore, the required disclosure is not required to be given by your Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Since all related party transactions entered into by the Company during the financial year 2022-23 were in ordinary course of Business and were on an arm's length busis, hence, Form AOC-2 is not applicable to your Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of your Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REQULATORS / COURTS / TRIBUNALS

During the Financial Year 2022-23, no significant and material orders have been passed by regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE EXPRESSAL) ACT, 2013

The Company is committed to providing an environment, which is free of discrimination, antinondation and abuse. The Company is guided under the policy framed under Sexual

Spei Insurance Broking Private Limited [CIN: U67120WB2002PTC095019]

Registered & Curporate Office: "Vislovakorma", 86C, Topsia Booki (Scuth), Kalkata - 700046, West Bengal Tel.: +91-32-2285-0112/0115, Pag. 491-33-2285-6501/7542

Branck Offices: Kolksta, Monthau Pello and Bliobaneshwar Tel.: 191-33-6602-2942, 191-11-6603-77340; Fax: ±91-11-6602-5789

E-mail: secretarial aibplot gonal.com, Website: www.srci.com IRDA Composite Jasopares Broking License No. 251 (Valid from 17 05 2022 to 16.52.2025). Transanger at Comment Workplace (President Fredhluson & Rediction) in 2005 of the vipopping whole Notice received during the value shall street Miner 2005.

MAINTENANCE OF COST RECORDS

Your Company is not required to maintain cost records as specified by the Companies Outcoment under sub-section (1) of Section 148 of the Companies Act, 2013 diging the farancial year ended on 31st March, 2023.

INTERNAL FINANCIAL CONTROL

Your Company has an internal Financial Control System, commensurate with the nature of its business and the size and complexity of its operations. The Company's system of Internal Financial Control has been designed to provide reasonable assurance with regard to internal procedures for ensuring the orderly and efficient conduct of business, maintaining proper accounting controls, protecting and safeguarding assets from unauthorized use or losses, prevention and detection of frauds and errors, compliance with regulations and for ensuring timely preparation of reliable financial information.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm; that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis; and
- (e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS & AUDITORS REPORT

On the recommendation of the Board of Directors of your Company, the Members at their Annual General Meeting held on 5th July, 2019, appointed M/s J K V S & Co., Chartered Accountants, Kolkata having Registration No. 318086E allotted by The Institute of Chartered Accountants of India (ICAI), as Statutory Auditors of the Company for a term of Five (5).

Seei Insurance Broking Private Limited [CIN: U67120WB2002PTC095019]

Registered & Corporate Office, "Vishwakauna", 86C, Topsic Road (South), Kolketa - 700046. West Bengal Tel.: +91 33 2285 0112/0115, Pax: +91 33 2285 8501/7342

Branch Offices: Kolkata, Mumbai, Delhi and Bhohaneshwar

Tel.: +91 33 6602 2942, +91 11 6603 7734/1; Fax: +91 11 6602 5789

E-mail: secretarial sibplice anal.com, Website: www.srei.com

IkDA Composee Insurance Broking Library No. 251 (Val.d From 17.03 2022 to 16.03 7.05).

Years, who shall hold the office until the conclusion of the 22nd Annual General Meeting of the Company, in accordance with Section 139(1), and other applicable provisions, if any, of the Companies Act, 2013.

As regards observations contained in the Auditors' Report, the respective notes to the accounts are self-explanatory and, therefore, do not call for further comments.

ACKNOWLEDGEMENT

Your Directors acknowledge with gratitude, the cooperation and contribution made by the Company's Bankers, Customers, Associates, and Shareholders for their continued active support and cooperation.

Your Directors also wish to place on record its sincere appreciation for the wholehearted and dedicated services rendered by employees at all levels during the year under review and look forward to their continued cooperation in realization of the corporate goals in the years ahead.

On behalf of the Board of Directors For Srei Insurance Broking Private Limited

Sd/-

Ratiranjan Mandal

Director DIN: 01129023 Sdy-

Director DIN: 07269184

Umakant Kashinath Bliapur

Place: Kolkata Date: 16.05.2023

ANNEXURE A : ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2022-2023

(Ref. Board's Report, Section: Corporate Social Responsibility)

Brief outline on CSR Policy of the Company

stakeholders namely, consumers, environment and the society at large. Your Company's sustainable approaches towards plantic is empowering actividuals, making them self-reliant. The CSR philosophy of your Company is embedded in its commitment to ad-Your Company perceives Corporate Social Responsibility (CSR) as an opportunity to contribute towards upliffing the society at Large numble service to humanity on a sustainable basis, has enabled it to continue fulfilling its commitment to be a socially respectively. corporate citizen.

Your Company had an approved Corporate Social Responsibility (CSR) Policy in place. The Policy inter-alia outlines the Commany is approach to CSR, CSR Thrust areas. Role of CSR Committee, if any, CSR Reporting mechanism, aligned with the previsions of Corporate Social Respunsibility under Section 135 of the Companies Act, 2013.

2. Composition of CSR Committee

As per Section 135(9) of the Companies Act, 2013 read with relevant Rules made thereunder, where the amount to be spendies Company on CSR activities does not exceed fithy lakbs rupees, the requirement for the constitution of the CSR Committee shall not applicable and the functions of such committee in such cases, be discharged by the Board of Directors of such Company Since, the amount to be spent on CSR activities by the Company dering the F.Y. 2022-23 was ₹ 8.48 Lats, i.e. less than ₹ 50 lacs. Our Company was not required to constitute CSR Committee and hence all the functions of such Committee was discharged by the Board Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the rebsite of the Company d

No: Applicable,

Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable

Not Applicable.

(a) Average Net Profit of the Company as per sub-section (5) of Section 135; ₹ 4,24,07,084

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 8,48,142

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous fluancial years: Nil

(d) Amount required to be set-off for the financial year, If any: Nd

(e) Total CSR obligation for the financial year $\{(b) + (c) - (d)\}$: $\{(b) + (c) + (d)\}$

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil ú

(b) Amount spent in Administrative overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a) + (b) + (c)]: Nil

(e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for | | Amo | Amount Unspent (in 8) | | |
|------------------------------|----------------|---|---|---|--|
| the Financial Year (in ₹) | CSR Account as | CSR Account as per sub-section (6) of Schedule VII as per second proviso to sub-section Section 135 (5) of Section 135 | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135 | crred to any fund of per second provise (5) of Section 135. | d specified under iso to sub-section § |
| | Amoubt | Date of Transfer Name of the Fund Amount Date of Transfer | Name of the Fund | Amount | Date of Transfer |
| Z | | IZ. | Will be transferred on or hefore 30th September, 2013 | nor hefore 301 | th September, 2013 |

(f) Excess amount for set off, if any

| <u>1</u> 8 | Particulars | Amount (₹ in Crores) |
|------------|--|-------------------------|
| | Two percent of average not profit of the Cottipany as per sub-section (5) of Section 135 | |
| 3 | Total amount spent for the Financial Year | |
| (3) | Excess amount spent for the financial year [(ii) - (i)] | Not Auplicable |
| 3 | Surplus arising out of the CSR projects or programmes or activities of the provious thancial years, if any | |
| 3 | Amount avaitable for set off in succeeding fluancial years [(iii) - (iv)] | |

Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: r-å

| Preceding Amu financial transfer | | + | 'n | c | , | 90 |
|---|---|---|---|--|---------------------|-----------------------|
| Unspen Account sub-sect of Section | Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 | Balance amount in Unspent CSR Account under sub-section (6) of Section 135 | Agwant spent in the financial year (in ?) | Amount transferred to a Fund as specified under Schedule VII as per second praviso to subsection (5) of Section 135, if any | Ten De | Deliciency. if any |
| 5 | D. | E E | | Amount Date of Transfer | (Nitt) | |
| Z | | P.G. | Ē | Will be transferred on or before 30th September. 2023. | n Not Applicable | Net Applicable |
| 2021-22 | | | Not | Not Applicable | | |
| 2424-23 | | | Not | Not Applicable | | |

Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

If yes, enter the number of Capital assets created / acquired; Nif

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Pinancial Norman

| | , · beneficiary waer | Registered | |
|----|---|---|----------------|
| 9 | f entity / Authority - be of the registered awaer | Name | |
| | Details of entity / Authority - beneficiary of the registered awarer | CSR Registration Number, if applicable | |
| 'n | Amount of CSR amount spent | | able |
| + | Date of creation | | Not Applicable |
| E | Pin code of the property asset(s) | | |
| 4 | Short particulars of the property or asset(s) (including complete address and location of the property) | | |
| 1 | 동본 | | |

(All the fields should be captured as appearing in the revenue record, flat no., house no., Municipal Office / Municipal Corporation : Gram panchayat are to be specified and also the area of the immovable property as well as boundaries) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section øÅ

couldn't arrive to the conclusion. The total amount available for CSR spending, being 2 (two) per cent of the average net profits of your Company made during the 3 (three) immediately proceding financial years, during the financial year 2022-23 aggregated to During the financial year 2022-23, your Company looked after certain eligible projects for its CSR spending, however, the Company 68,48,142/- (Rupees Eight Lakhs Forty Fight Thousand One Hundred and Porty Two only).

Therefore, the Board of Directors of your Company at its Meeting held on 16th May, 2023, decided to transfer the unspent amount to the Fund specified in Schodule VII of the Companies Act, 2013, within 30th September, 2023. For and on hebail of the Board of Directors

Sd/-

Ratiranjan Mandal Director DEN: 01129023

Sch./-Umakanl Kashiliath Bijaptir

DEN: 07269184

Place: Kolkada Date: 16.05,2023



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INDEPENDENT AUGITOR'S IGEPORT

To the Members at SREClystraume Bridging Priesite Conited

Report on the Audit of the Financial Statements

Opinion

We have notited the accompanying forumed statements of SREI Insurance Broking Private Limited ("the Company"), which among the Bulatic sheet as at March 31 2023, the Statement of Profit and Loss, (including the Statement of Other Comprehensive Income), the Code Flow Statement and the Statement of Changes in Equity for the year their ended, and notes to the financial statements, including a summary of significant accounting pulping and other explanatory information thereignates referred to as "the financial statements").

In our apinion and to the best of our information and according to the explanations (iven to us, the aloresaid transcoll 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, ("Indian's) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive morner, its cash Susseand the Changes in equity for the year ended on that date.

Basis for Opinion

We conducted non-audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section [143(10]] of the Act. Dur responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial State nears' section of our report. We are independent of the Company in accordance with the 'Code of Bihids issued by the histotice of Chartered Accountains (ICAI) of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a hasis for our audit opinion on the Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon.

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, piet does not implicit the financial statements and our auditor's report thereon.

Our opinion on the figuracial statements does not cover the other information and we do not express any form of asymptote conclusion thereon.

In connection with our audit of the binancial statements, our responsibility is to read the other information and, or borng so, can siden whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit of otherwise appears to be materially misstated. If, hazed on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for theind AS Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these. Financial statements that give a true and fair view of state of affairs, the Financial pastaon, financial performance including ether comprehensive income, cash flows and changes to equity of the Company in accordance with the accounting principles generally accopted in India, the uniting the Indian Accounting Standards (IndiAS) openified under section 133 of the Act read with the Companies [Major 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 the assets of the Companyative for preventing and detecting frauds and other progalization and application of appropriate accordance.



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 painters as the property of the state of the pur vision of interpretation call transmit streets. Call was content og ethernedy film is orang transcon avyand poliphages of the somertime rained, research to the grant of the presentation of the draining. statements that give a bije and fair elevand are free from nearer attended, whether goes a tribing an expor-

In proparate the figure of streenents, transpagnent is responsible for assessing the Company's always as contours to a going concern, disclosing in applicable, matters related to going concern and using the going, concern kases of acrounting unless can ageneral either intends to highlying the Company across exposurious. or has no reclaim a ternative and to do su-

Drove that get with governance are also responsible for elevers aging the thin pumping beared all pyperting process.

Auditor's Responsibilities for the Audit of the Financial Statements.

Can objectives are to obtain reasonable assurance about whether the financial statements as a whole are free complicational inisstatement, whether due to hand or error, and to issue an auditor's report that melides our opinion. Respendible assumance to a high level of assumance, but is declar guarantee that on audit conducted in accordance with SAs will always detect a material inisstatement when it exists. Misstatements can arise Inomirand 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 linancial state may be

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

- Identity and assess the risks of material in satatement of the financial statements, whether due to fraudor corum design and perform and tiprocedures 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 materialnusstatement resulting from frond is higher than for one resulting from error, as fraud may involve coffiction forgery, intentional orgissions, inscrepresentations, or the override of internal control.
- Obtain on indepstanting of imercal control relevant to the audit in order to design audit procedures. that are appropriate in the directimatances. Under section 143(3)[i) of the Act, ore are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management's and Board of Directors' 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 continuo as a going concern. If we conclude that a material uncortainty exists, we are required to draw attention in our auditor's report in the related disclosures in the financial statements or, if such disclosures are insulequate, 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 Cotopany to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the limited statements, including the discursives, and whether the financial statements represent the uniterlying transactions and events in a manner tracachieves fair presentation.

Motorcality is the magnitude of infastatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable isser of the financial statements may be influenced. We consider quantitative materiality and qualitative (actors 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 thoung of the bodit and significant audit findings, including any significant deficiencies in internal control that we identify during our and (t.

We also provide those charged with governance with a statement that we have complied with relevant official.



Charternii Accumments

mande excess the extension produced enter, and its preventables and the contract of the second enteresting and the and the country to the experimentable of the second enterpression depends on the first of the country of the countr

Report on Other Logal and Regulatory Requirements.

- As a convenience of the transparent (Andron') respect to the 1905 if the street traded with Control interest name of andron a control of the first section of the first Authority in the "Analogue Andron according to the motion of a real organization of a real organization of the first and a real organization of the first section of the first se
- As requires his section (9.3 [3] or the 4ct, we regen right.
 - (a) We have sought and obtained at the information and explanations which to the best of our knowledge and be its work processing for the purposes processing.
 - (b) In our opinion, proper twoler of access that explained by the cave often kept by the Company so far as a appears from our economics of those books.
 - (i) The Belance sheet, the Statement of Professiol Last including the Statement of Other Comprehensive Income, the coals Flow Statement and Statement of Changes in Equity dealt with by this Report are in Agreement with the books of account.
 - (d) In our opinion, the aboresaid financial statements comply with the Accounting Standards specified under Section 183 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - (e) On the basis of the written copresentations received from the directors as on March 31, 2023 taken on record by the Board of Directors, name of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - (ii) With respect to the adequacy of the internal financial controls over tinancial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Amexone R". Our report expresses on immodified opinion on the adequacy and operating effectiveness of the Company's Internal Internal controls over fearmful reporting.
 - (g) The Company being a Private Limited Company, the provisions of section 197 read with Schedule V of the Action to applicable to the Company for the year ended March 31, 2023.
 - (b) Will-respect to the other matters to be lackaged in the Auditor's Report in accordance with Rule 11 of the Composites (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to use
 - The Company does not have any pending litigations which would impact its financials positions as on 519 March 2023;
 - The Company does not have any on long term contracts including derivative contracts for which there were any material foresenable losses;
 - There were no amounts which are required to be transferred to the lovestor Education and Particular Fund by the Company.
 - [8] [A]The risingement has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no finds have been advanced or loaned or invested (other from bursowed hinds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including focelyn entities ("Intermediativs"), with the indepotability whether recented in writing unotherwise, that the intermediaty shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatspever by or on heliall of the company ("Ottomate Beneficiaries") or provide any guarantee, security or the like on behalf of the Hismate Beneficiaries:

(b) The management has represented, to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any

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Chartered Accountants

person(s) or entities, inclining foreign entities. (Frinding Parties) y with the understrator whether recorded in writing or otherwise, that the rompany shall, whether, directly or indirectly, lend or investing or other persons in entities identified in any manner whatsuever by or on behalf of the Funding Party ("Elfrimate Beneficiaries") or provide any guarantes, security or the like on hehalf of the Ultimate Beneficiaries, and

- (c) Based on our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that caused us to believe that the representations under pub-clause (i) and (ii) of Rule 11(e) as provided under paragraph (2)(h) (iv)(a) & (b) above, contain any material misstatement.
 - (v) The interim dividend declared and paid by the company are in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

For J K V S & CO Chartered Accountants Firm's Registration No. 318086E

Sd/-Suprie Ghatak Partner Memberahlp No. 051889 UDIN: 23051889BGTLZK7467

Date:15th May, 2023 Place: Rolkata



ANNEXED AS A DEFINE ENDERFORCE ADDITION NEEDED IN

(Referred to be paragraph 1 index Report on Other Legal and Regulatory Requirements' section of successful to the Members of SRFI his arcance Booking Private Limited of even date).

- It respects faths Company a fixed assets
 - [4] [A)The Company has maintained proper records showing full particulars, including quart times detail, and situation of property, plant and equipment.
 [5] The Company has maintained proper records showing full particulars of tmanighte assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased mainter over a period of 3 years which, in our opinion is reasonable having argand to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were material an acceptance.
 - (v) The Company is not holding any immovable property. Hence, paragraph; 3(r)(u)of the Order is not applicable to the Company.
 - (d) The Company has not revalued its property, purply and equipment and intengible assets during the year.
 - (e) There are no proceedings initiated or pending against the company for holding any benamiproperty under the Probibition of Benami Property Transaction Act, 1988 and ruley made thereunder.
- The company is a service company, primarily readering insurance auxiliary-General Insurance services. Accordingly, it does not hold any physical inventory. Hence, paragraph 3(ii) of the Order is not applicable.
- The Company has not made any investments in, provided any security or guarantee or granted any leans oradvances in the nature of loans, secured or unsecured, to companies firms and limited liability partnership or any other parties. Accordingly, reporting under clause 3(iii)(a) to (f) of the Order are not applicable to the company.
- in pur opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of investments made during the year.
- According to the information and explanation given to us, the Company has not accepted deposits from
 public within the meaning of section 73 to 76 or any other celevant provisions of the Companies Act.
 2013 and the rules fromed the rougher to the extent notified.
- Pursuant to the coles made by the Central Government of India, the company is not required to maintain not records as specified under section 148(1) of the Act in respect of its services.
- vii (a) According to the Information and explanations given to us and on the basis of our examination of the brooks of account, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, become Tax, Customs Buty, Cess, professional tax and other statutory does with the appropriate authorities. According to the information and explanations given to us and the records of the Company examinet by us, no studiopoted statutory does as above were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.
 - (b) According to information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of costons which have not been deposited an account of any disjoint paint March 31, 2023



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And The Leading Street, the residence of the Property of the Street, and the Street, my frozencia, program o resembled agrano ne en contrato a discoversa, en un so die fano si Say A. Che La vice a word is the year. Note that you dispend the transport of classe living of the ander terror applicable from the approxi-

- The Company did in 4 have any parstanding loads an open wages from authorith distribute, bank on the government in these to definitions builders during the year. Secondaryly, the provinces of course ZGST(at relief ≥ the Order of anot applicable.)
- (after one approposity and arriganting to the office action at the splanation given to us, the Europaity cury not raised any money by way of charging by blo effects out their public offer (fuclating debt instrument) and terres loans.
 - (h)th our opinion, and according to the rolo multion and exploration given to us, the Company has not made any preferential abothert or provide allotherit of shape or convertible dependings during the earn.
- rafforms best of our knowledge and information and explanation given to us, so fraud by the Company X or any fraud on the Company has been noticed or reported during the year
 - ibiAccording to the information can 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 Coppuspies (Audit and Auditors) Rules, 2014 with the Central Government.
 - f(t)Accombing to the information and explanation & representation made by the management, no whighly, hower complaint has been received during the year by the Company.
- The Company is not a Nidhi Company and beace, reporting under clause 2(xil) of the Order is not 200 applicable to the Company
- In our up more and according to the information and explanations given to us, the Company is in xiv. compliance with Section 177 and 188 of the Companies Act, 2013 where applicable for all transactions. with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- The progresions of liggerful Audit is not applicable to the Company as per section 138 of the Companies. xiv_{-} Ayr. 2013. Accordingly, the provisions of clause 3(xiv)(a) and (b) of the order are not applicable to the company.
- In our opinion and according to the information and explanations given to us, during the year the 8.50 Company has not entered into any approach transactions with its Directors or persons connected to its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Сопциару
- (a) The Company is not required to be registered under section 45-tA of the Reserve Bank of India Act, K971... 1934.
 - (b) The company lies not conducted any Non-Banking Financial or Housing Pinance activities during the year. Accordingly, clause 3(xvi)(b) of the Ordrars not applicable.
 - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - (d) According to the information and explanation given to us, the Group has one CIC as part of the Group
- In our coming and according to the information and explanations provided to us, the Company has not XVII. incurred cash logges in the current (inarcial year and in the immediately preceding financial year

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Chartered Accountants

There has been no resign toning the standard indicated the year. In agry, purvisions of classes (Swin) or the Order are not applicable to the Company.

- 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 assess and phyment 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 applic report, that company is not capable of meeting its habilities existing at the date of balance sheet as and when they fall due within a period of one year from the palance sheet date. We, however, state that this is not an assurance as to the foture 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 failing due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due
- The provisions related to Corporate Social Responsibility α/s 13S of the Companies Act, 2013 are not applicable to the Company. Accordingly, the provisions of clause 3(xx)(a) and (b) of the order are not applicable to the company.

For J K V S & CO Chartered Accountants Firm's Registration N∯ 318086E

Self-Supito Chatak Partner Mambarsiio Noi 651889 UDIN: 23051889BGTLZK7467

Date: 15thMay, 2023 Place: Kolkata



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT.

(Refer out to in paragraph 2011) index Report on Other Legal and Regulatory Requirements' section of our report to the Members of SRET Institution Broking Private Limited of even date).

Report on the Internal Financial Controls With Reforence to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinlan

We have audited the internal linarcial controls with reference to linarcial statements of **SREI Insurance Broking Private Limited** ("the Company") as of March 31, 2073 in conjunction with our audit of the Francial statements of the Company for the year ended on that date

In our repinion, to the hest of our information and according to the explanations given to us, the Company has, in all material respects an adequate internal financial nontrivis system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, hased on the internal control with reference to financial statements enternal established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Figure 5. Controls Ever Financial. Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guldance Note on Audit of Internal Vinancial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating offectively for custoring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frainds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Componies Art, 26.13.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Company based on our audit. We randwitted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an inderstanding of internal financial controls with retorence to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to found or order.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit our monion the Company's internal financial controls system with reference to financial statements.



Meaning of fati real Financial Controls With Reference To Financial Statements

A company's may soft financial control certification on thinnal at statements is a larger of designed to give all consequences of a larger of the regarding the rehability of linancial regioning and the preparation of historial statements or external purposes in accordance with generally apropted accounting principles. A company's internal transitional control with reference to financial statements includes those policies and procedures triatpertian to the maintenance of eccords that, in reasonable detail, accorded y and lainly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable associance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted a counting principles, and that remittes and expenditures of the company are being made unly in accordance with authorisations of management and directors of the company; and (3) provide reasonable associance regarding prevention or timely desection of unanthinised acquisition, use, or disposition of the company's assets that could have a material effection the financial statements.

Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of Internal financial controls with reference to financial statements, including the possibility of collision 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate occause of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For J K V S & CO Chartered Accountants Firm's Registration NA 318086E

Sd/-Suprib Ghatak Partner Membership No. 051889 UDIN: 230518898GTLZK7467

Date :: 15º May, 2023 Place: Kolkata

CIN J67120WB2002PTC095019

Balance Sheet as at March 31, 2023

(Rs In Lakhs)

| | Particulare | Note No. | As at March 31, 2023 | As at March \$1, 2022 |
|-----------|---|----------|----------------------------|-----------------------------|
| I. AS | SETS | | | |
| No | n-Current Assets | | | |
| \ \\ \\ \ | Property, Plant and Equipment | 2 | 0.53 | 1.82 |
| | ntangible Assets | 3 | | |
| | :} Financial Assets | | | |
| | () Other financial assets | 4 | 50.00 | 50.00 |
| - 16 | :) Deferred Tax Assets (Net) | 5 | 19.38 | 19 19 |
| | e) Other Non Current Tax Assets (Net) | 6 | 133 16 | 13.11 |
| Çu | rrent Assets | | | |
| | i) Financial Assets | | | |
| | (i) Investments | 7 | 1,015.73 | 537.30 |
| | (ii) Other financial assets | 8 | 0.61 | 14 |
| | (iii) Trade Receivables | 0 | 282 07 | 348 41 |
| | (iv) Cash and Cash Equivalents | 10 | 9.03 | 38.28 |
| - 03 |)) Other Current Assets | 11 | 40.75 | 473.58 |
| | Total Assets | | 1,532.06 | 1,514.68 |
| | UITY AND LIABILITIES UITY | | | |
| 1 : 6 | Equity Share capital | 12 | 500.00 | 500 00 |
| | o) Other Equity | 13 | 939.59 | 903.65 |
| | | | 1.439.59 | 1,403.65 |
| LIA | BILITIE\$ | | | |
| No | n-Current Liabifities | | | |
| (8 | i) Provisions | 14 | 7.00 | 27.58 |
| (E |) Other Non Current Tax Liability (Net) | 15 | | 0.01 |
| | rrent Liabilities | | | |
| (a) |) Financial Liabilities | | | |
| | (i) Trade Payable | 16 | | |
| | - Due to Micro and Small Enterprises | | (*) | |
| | - Duo to Others | | 50.07 | 9.55 |
| | (ii) Other Financial Liabilities | 17 | 15 00 | 38.53 |
| |) Other Current Liabilities | 18 | 19 33 | 33.69 |
| (5) |) Provisions | 14 | 1.07 | 1.65 |
| 15 | Total Equity and Liabilities | | 1,532.06 | 1,514.66 |

The Accompanying Notes are an Integral part of the Financial Statements As per our report of even date Annoxed.

For J K V S & Co.

Chartered Accountants Firm Registration No 3018086E

For and on behalf of the Board of Directors

Sdj-Suprio Ghatak

Membership No. 054889

Sd/-Ratisanjan Mandol Director

Place Kolkala

SM-Vibha Agarwal Chief Executive Officer Sd/-Umakant Kadindh Bajafur Director

Place Kolkuta

Salve Gajendra Kr.Singh Company Secretory

Place : Kolkata

Date: 15th May, 2023

SRELINSURANCE BROKING PRIVATE LIMITED CIN U67120WBZ002PTC095019

Statement of Profit and Loss for the year ended March 31, 2023

(As.in Lakhs)

| | Parliculars | Note | Year ended March 31, 2023 | Year ended March 31. 2022 |
|-------|---|------|---------------------------------|---------------------------------|
| (1) | Revenue Iron Operations | 19 | 775,40 | 1 924 59 |
| (11) | Other Income | 20 | 77,24 | 34 02 |
| (18) | Total Income | | 850.64 | 1,958.61 |
| (IV) | · | 1 1 | | |
| | (a) Employee benefits expense | 21 | 290.30 | 389,20 |
| | (b) Depreciation and Arisoftisation expense | 22 | 1.29 | 1 35 |
| | (c) Other Excenses | 23 | 074 07 | 709 53 |
| | Total Expenses | - | 666.66 | 1.099.58 |
| | Profit Before Exceptional Items and Tax IIII-IV) Exceptional Items | | 184.98 | 859 03 |
| | Profit Before Tax (Y-VI) | | 184.98 | 859.03 |
| | Tax Expense | | 104.80 | 499.03 |
| •••• | (a) Current Tax | | 46.52 | 210.80 |
| | Less: MAT Great Entitlement | | 40.02 | 21000 |
| | (b) Incume tax relating to earlier years | | - 3 | (7.37) |
| | Net Current Tax | | 46.52 | 203.46 |
| | (c) Deferred Tax | 5 | (4.19) | (3.32) |
| | Total Tax Expense | | 44.33 | 200.14 |
| (IX) | Profit For The Year (VII-VIII) | | 140.65 | 658,89 |
| IX) | Other Comprehensive Income (i) Items that will not be reclassified to profit or loss (a) Remeasurements of the defined benefit plans (c) Income tax relating to items that will not be reclassified to profit or loss | | I4 71) | (5.29) |
| | Other Comprehensive Income (X) | | (4.71) | (5.29) |
| | Total Comprehensive Income for the period (IX+X) | 20 | 135.94 | 853.60 |
| (XII) | Eatnings per equity share (Face value of 10 each) | 28 | A | |
| | Basic (Rs.) | | 2.81 | 13.18 |
| | Diluted (Rs.) | | 2.81 | 13,18 |

The Accompanying Notes are an inlegral part of the Fyrancial Statements, As per our report of even date Annexed.

For J K V S & Co. Chartered Accountants Firm Registration No.3018086E

For and on beltalf of the Board of Directors

s&/-Suprio Ghatak Membership No. 051889

521-Radisanjan Hudal L Director Place Kate

DIN: 0029023

Sd/-Unakart Kashindh Bijafus Director

Place Kolkata DIN: OF269181

Vibha Agarwai

Chilef Executive Officer Company Secretary

Sd/-Gajendra Kr.Şingh

Place Kolkala

Date: 15th May, 2023

SREI INSURANCE BROKING PRIVATE LIMITED CIM U67120WD2002PTG895649

Stalement of Cash Flow for the year ended March 01, 2023.

IBS In Takhyi

| Particulare | Year ended March 31, 2023 | Year ended March 31, 2022 |
|--|---------------------------------|---------------------------------|
| A. Cash Flows Irom Operating Activities | | |
| Pedr Octore Lax | 194.98 | 869.00 |
| Adjustment for 1 | 10 | |
| Depreciation and Amortization Expense | . 29 | 1,35 |
| Doubtful and Bod Dobls, Advances, Loans and Deposits | -3.40 | 0.29 |
| Bad datifs written of frequery) | - | 1.46 |
| Prof For Investment in Scheme of Mutual Fund | (24.48) | (9,37 |
| Net Gain on Investments Carried at Fair Value through Ht. (FVTPt.) | (49.87) | 114.01 |
| Interest Income | 12 791 | (3.41 |
| Ilorereal Income on Income Tax Relund | 10.14) | (9.14 |
| Operating profit before working capital changes | 112 4R | 828 20 |
| Changes in working capital : | | |
| (Indigase) / Decrease in Trace Receivables, Loans, Advances and Other Assets | 518,37 | (479LB0 |
| Indicase / (Decrease) in Traco Payables, Other Liab Incs and Provisions | (27, 28) | (19.66 |
| Cash generaled/used) in operations | 60J 59 | 328 45 |
| Income Tay Paid (Net) | (191,54) | (126.05 |
| Net Cash used in Operating Activities | 422 05 | 202.39 |
| B. Cash flows from Investing Activities | | |
| Investment in Musual Lune | (1.295.00) | (740.00 |
| Agrange for Migosi Fond Investment | | 1100.00 |
| Proceeds from sale of Investment in Mutual Forio | 913,90 | 605.00 |
| Interest Research | 2.70 | 3.41 |
| Net Gash used in Investing Activities | [351 30] | [201 6D |
| C. Cash Flows from Financing Activities | | |
| Bividend Pain (Including Corporate Dividend Tax) | (100,00) | |
| Not Cash generated from Financing Activities | [108.00] | |
| Nel Increase (Decrease) in Cash and Cash Equivalents | (29,25) | 08.0 |
| Cash & Cash Equivalents at the beginning of the year | 38.22 | 37.45 |
| Cash and Cash Equivalents at the end of the period | 5.03 | 38 28 |

1) The above Cash Flow Statement has been prepared under the find rect Method" as set out in tod AS 17 (Statements of Cash Flow to

| Parieculars | As at March 31, 2023 | As at March 31. 2022 |
|--------------------|----------------------------|----------------------------|
| Cash on hand | | |
| In Cyrogen Account | 9.03 | 28.2 |
| | 9.03 | 3R 2 |

The Autor garying Notes are an integral part of the Financial Station edits. As per correspond of even date Amesed,

FOR J K, V S & Co Chartered Accountable Firm Registration No.33018086H

For and on behalf of the Board of Directors

Sd/- Sd/-Rationarjen Mandal Umakert Keshindh Bijafus Director

Эцргю Офатак

Fadde: Membership No. 051859

s&/-

Place Kolkata

DIN 01129023

Clajendta Kr Singh Company Segretary

Place Kolkala Date: 15th May 2023 Vibba Agarwal Chief Executive Officer

Place Kolksta DIN: 07-269181

SREINSLIKANCE RECKING PRIVAZE I BAITED CIRL LEFT 20/00/2027 FC005019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023.

A. Equily Sham Capabil

| 13 Comment reporting period | | | | | (Ra. in lakita) |
|-----------------------------|------------------------------|---|--|---|---------------------------------|
| Particubra | Datement at all dors 1, 2022 | Changes in equity Respected balance of the prior period circle. See at April 1, 2022. The | Reseated bilance as at April 1, 2022 | Changes in routly Balance as at the year. The year. | Between an et March 31, 2023 |
| Equity Share Captal | 8600 | | 800.00 | | 200.00 |
| Pathoday | Quinneys at April 1, 2021 | Changes in equity share capital due to good office and a | Rescated tealwice as at April 1, 2021 | Changes in equity Restand believes Changes in equity Batance as all short capital during Merch 31, 2023 the year. | Batance as at Merch 31, 2022 |
| Fronts Share Carabil | 90.005 | - | 300.00 | - | 00000 |

B Other Equity

| Par6culus | Sentence and | Total |
|---|-------------------|---------|
| | Welgined Fernings | |
| Barance as all me Apvirt, 2021 | 50 652 | 250.05 |
| Pict I for the year | 628 89 | 653.65 |
| Cher Conditioners te lingue Inelial place | 15,701 | 18.80 |
| Relance as at March 11, 2022 | 943.85 | 503.65 |
| Balance as 11 the April 1, 2022 | 95.500 | 3C3.85 |
| Piofi ha the pract | 143.65 | 142.65 |
| Charl Concernance muse a mail of bart | H-7.11 | (121) |
| Dividend Sittemporate Dividend Tax | UNUXUE | * |
| Balonce as at March 21, 2029 | 13.000 | 9 010 8 |

Retained Estalings:

This residence assessment the commission professible Company. The rise be intract in providing with the proposers of the Companyes Agg 2013.

The Apprompting Notes are an Integral both of the Emancial Statements

FORTKVS & CO.

For sted on behalf of the Busin of Directors

Charlette: Accountants From Registration No 3018085E

204-

Supado Galodale Partes Martenetho Va 051889

Place Kolkata Dale 15th May 2023

Vibra Agamal Civel Executive Officer

-tos

Gajendra Kr.Singhi Company Secretary 100

Sdf-Declor Declor Declor DIN: 07-269181

Radioenjan Handal

Place Kolkats DIN: 01129023

1. Company Overview and Significant Accounting Policies

(A) Corporate Information

Srei Insurance Broking Private Limited (the "Company") is a public limited company comiciled and incorporated in India. The Registered Office of the Company is at "Vishwakarma Building", 86C, Topsia Road (South), Kolkata -700046. The Company is a composite insurance proker, licensed by the Insurance Regulatory Development Authority (IRDA) to act as a Direct Broker and a Reinsurance Broker in both the Life and Non-Life Insurance sectors.

(B) Recent Accounting Developments

 Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standatone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law

(C) Significant Accounting Policies

a) Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), guidelines issued by the Securities and Exchange Board of India (SEBI), other relevant provisions of the Act and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Ministry of Corporate Affairs (MCA) has issued certain amendments in existing Accounting Standards which are effective from July 24, 2020.

- A. Ind AS 103 (Business Combinations). Defined "business" in more detail, an optional test to identify concentration of fair value, element of Businesses and Assessing whether an acquired process is substantive.
- B. Ind AS 107 (Financial Instruments: Disclosures): Disclosures for uncertainty arising from interest rate benchmark reform.
- Ind AS 109 (Financial Instruments): Temporary exceptions from applying specific hedge accounting requirements
- D. Ind AS 116 (Leases): Due to the pandemic GOVID- 19 Related Rent concession, a clarification has been provided on accounting of Rent concessions, whether to treat as a lease modification or not.
- E. Ind AS 1 and Ind AS 8 (Presentation of Financial Statements and Accounting Policies, Changes in Accounting Estimates and Errors): Change/modification in the definition of "Material".
- F. Ind AS 10 (Events after the Reporting Period). Definition for non adjusting events and its effective date of application.
- G. Ind AS 34 (Interim Financial Reporting). Consequential of the above amendments.

H. Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets). Consequential amendment and accounting of restructuring plan.

The amendments listed did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current and future periods.

1.1. Basis of Preparation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of operations and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

The preparation of financial statements require the use of certain ontical accounting estimates and assumptions that affect the reported amounts of assets, habilities, revenues and expenses and disclosed amount of contingent liabilities.

Areas involving a higher degree of judgement or complexity or areas where assumptions are significant to the Company are discussed in Note 1.16. Critical accounting judgements and key sources of estimation uncertainty.

The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates and the differences between the actual results and the estimates would be recognised in the periods in which the results are known resterialised.

Comparative information has been restated to accord with changes in presentations made in the current year, except where otherwise stated.

These Standalone Financial Statements are presented in Indian Rilipees and all values are rounded off to the nearest two decimal takks except otherwise stated.

1.2. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements. For the company, there is generally no clearly identifiable normal operating cycle and hence the normal operating for the company is assumed to have duration of 12 months.

1.3. Revenue

Income from insurance commission is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest Income is recognised on the time proportion basis taking into account the amount outstanding and the rate applicable.

1.4. Leasing

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The company determines the lease term as non-cancellable period of a lease, together with both the periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the company is certain not to exercise that option. In assessing whether the company is reasonably certain to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The company revises the lease term if there is a change in the non-cancellable period of a lease.

1.5. Foreign Currency Transactions

The financial statements are presented in Indian Rupee (INR) in takes, the functional currency of the Company. Functional currency is the currency of the primary economic environment in which the Company operates.

Non-Financial Instruments - foreign currency translation policy:

Initially foreign currency transactions are recorded at the rates of exchange prevaiting at the dates of the respective transactions. Foreign currency monetary items are restated using the exchange rate prevailing at the reporting date. Non-monetary items (carried at fair value) as on reporting date are restated using the exchange rate prevailing at the date when the fair value was determined Translation differences on such items are reported as part of the fair value gain or loss on such items. For non-monetary items (carried at historical cost) as on reporting date restatement is not required.

Financial Assets - foreign Exchange Gains and Losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated using the exchange rate prevailing at the reporting date. For monetary financial assets measured at amortised cost, FVTOCI or FVTPL and non-monetary financial assets measured at amortised cost or FVTPL, the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship. Foreign currency changes for non-monetary financial assets measured at FVTOCI are recognised in other comprehensive income.

Financial Liabilities - Foreign Exchange Gains and Losses:

The fair value of financial liabilities donominated in a foreign currency is determined in that foreign currency and translated using the exchange rate prevailing at the reporting date. For monetary financial liabilities measured at amortised cost, FVTOCI or FVTPL and non-monetary financial liabilities measured at amortised cost or FVTPL, the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship. Foreign currency changes for non-monetary financial liabilities measured at EVTOCI are recognised in other comprehensive income.

1.6. Borrowing Cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarity take a substantial period of lime to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Other income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs of gibbs for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

1.7. Employee Benefits

Defined Contribution Plans

Company's contributions towards Regional Provident Fund with respect to employees, paid/payable during the period to the Provident Fund Authority, are charged to the Statement of Profit and Loss Contributions to Employees State Insurance Corporation are charged to the Statement of Profit and Loss.

Defined Benefit Plans:

Company's liabilities towards Gratuity and Leave benefits are defined benefit plans. The cost of providing benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of re-measurements are recognised immediately through other comprehensive income in the period in which they occur.

The employees of the Company are entitled to compensated teave for which the Company records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded.

Short-term and other long-term employee benefits:

A liability is recognised for benefits accoung to employees in respect of wages and salaries, annual leave and sick leave in the period in which related service is rendered. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

1.8. Property, Plant and Equipment - Tangible Assets

Property, plant and equipment are initially recognised at cost together with borrowing cost capitalized for qualifying assets. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

An item of property plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss

ansing on the disposal or retrement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation

Depreciation of these assets commences when the assets are ready for their intended use. It is recognised so as to amortise the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful life of the assets determined is as under:

- Furniture and Fixtures- 10 years
- Computers- 3 to 6 years
- Office equipment- 5 years

Assets held under finance leases are depreciated over their expected useful lives on the same hasis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Freehold Land is not depreciated:

Deprociation on assets purchased / sold during the period is recognized on a pro-rata basis.

1.9. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives of 2-6 years.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is de-recognised.

1.10. Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (not of amortization or depreciation) had no impairment loss been recognised in previous years.

1,11. Financial instruments, Financial assets, Financial liabilities and Equity Instruments

Recognition of Financial Instruments:

Financial assets and financial liabilities are recognised when entity becomes a party to the contractual provisions of the instruments. Loans & advances and all other regular way purchases or sales of financial assets are recognised and derecognised on the trade date basis.

Initial Measurement of Financial Instruments:

Financial assets and financial fiabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial habilities (other than financial assets and financial habilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Subsequent Measurement:

(i) Financial Assets

Financial Assets carried at Amortised Cost (AC):

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and seiling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in equity instruments that are not held for trading are measured at EVTOCI, where an irrevocable election has been made by management on an instrument-by-instrument basis. These investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investments. Dividends on such investments are recognised in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Debt investments measured at FVTOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other not gains and losses are recognised in Other Comprehensive Income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.

Financial Assets at Fair Value through Profit or Loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at EVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the EVTOCI criteria may be designated as at EVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at EVTPL.

Financial assets at EVTPL are measured at fair value at the end of each reporting poriod, with any gains or losses arising on re-measurement recognised in the statemen; of profit and loss.

Impairment of Financial Assets:

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and EVTOCI at each reporting date based on evidence or information that is available without undue cost or effort.

The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit tosses.

In case of debt instruments measured at FVTOCI, the loss allowance shall be recognised in other comprehensive income with a corresponding effect to the profit or loss and not reduced from the carrying amount of the financial asset in the balance sheet. In case of such instrument, amount recognized in the statement of profit and loss are the same as the amount would have been recognized in case the debt instrument is measured at amortised cost.

No Expected credit losses are recognised on equity investments

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company measures the loss allowance at an amount equal to lifetime expected credit losses taking into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of Financial Assets:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially al: the risks and rewards of ownership of the asset to another party

On derecognition of a financial asset accounted under Ind AS 109 in its entirety:

 a) for financial assets measured at amortised cost, the gain or loss is recognized in the statement of profit and loss

b)for financial assets measured at fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity invostment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity

(ii)Financial Liabilities and Equity Instruments:

Classification as debt or equity:

Financial liabilities and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest rate method.

For grade and other payables maturing within one year from the balance sheet date, the parrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities

A financial hability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognised of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Off-setting of financial instruments

Financial assets and habilities are offset and the net amount is reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the hability simultaneously backed by past practice.

Fair value measurement

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

- a) In the principal market for the asset or lability, or
- b) 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 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 tiabilities for which fair value is measured or disclosed in the financial statements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirely, which are as follows:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 Unobservable inputs for the asset or liability.

Expected Credit Loss

Expected credit loss (ECL) is the probability-weighted estimate of credit losses (i.e., the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between scheduled or contractual cash flows and actual expected cash flows. Consequently, ECL subsumes both the amount and timing of payments -- a credit loss would arise even when a receivable was realised in full but later than when contractually due.

1.12. Taxes on Income.

Income (ax expense represents the sum of the tax currently payable and deferred tax,

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or destuctible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

Deferred tax

The Company's deferred tax is calculated using tax rate that are substantially enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deterred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year.

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.13. Claims

Claims against the Company not acknowledged as debts are disclosed after a careful avaluation of the facts and legal aspects of the matter involved.

1.14. 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 the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. 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.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that roimbursement will be received and the amount of the receivable can be measured reliably.

In case of Itigations, provision is recognised once it has been established that the Company has a present obligation based on information available up to the date on which the Company's financial statements are finalised and may in some cases entail seeking expert advice in making the determination on whether there is a present obligation.

Contingent Liabilities

Confingent liability is a cossible colligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the central of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Company does not recognize contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent assets are not recognized in the financial statement, but are disclosed where an inflow of economic benefits is probable.

1.15. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Corporate Management Committee. Based on such the Company operates in one operating segment, viz Composite Insurance Broking Services.

1.16. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of intangible assets. Refer Note 2.5 to the financial statements

B. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation incertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i) Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policies, the Company reviews the estimated useful tives of property, plant and equipment and intangible assets at the end of each reporting period.

ii) Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

Information about the valuation techniques and inputs used in determining the fair value of various assets and habilities are disclosed in the notes to the financial statements

m) Actuarial Valuation:

The determination of Company's hability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

iv) Claims, Provisions and Contingent Liabilities:

Any litigation where an outflow of funds is believed to be probable and are hable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the hability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

v) Impairment of Financial Assets:

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed detault rates over the expected life of the trade receivable. At every reporting date, the historically observed default rates are uprlated.

1.17. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue

1.18. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

SRE) INSURANCE BROKING PRIVATE LIMITED Notes to the financial statement for the year ended March 31, 2023

| רוסףפרנץ, רואות אואו בקוקםוופון | | Gras | Grass block | | | Depresident and | ortications impaisons | | Med front called |
|---------------------------------|-------------------------|-----------|---------------------------------|----------------------------|-------------------------|--|---|----------------------------|----------------------------|
| Particulare | As 81 April 01, 2022 | Additions | Disposals and other adjustments | As at March 31, 2023 | As at April 01, 2022 | Depreciation Amontisation Charge | Depreciation Oisposals and amodisation other Charce adjustments | As at March 31, 2023 | As al March 31, 2023 |
| Fumiture & Efficigs | 387 | | + | 7.69 | 6.13 | 173 | | 7.35 | |
| Corrputer | 57 | | | 1.85 | 2 | 0.00 | | 130 | 200 |
| Office Equipment | .57 | | | 1.57 | 1.07 | 10 | 0.98 | 1.57 | - |
| Total Tanolbia sesseta | 11 39 | | | 11,39 | 9.57 | 1.29 | | 10.88 | 0.50 |

| | | Gros | 9 block | | | Depreciation, amy | Depreciation, amortisation, enpairment | aut. | Net book value |
|-----------------------|----------------------------|------|---|---------------------------|----------------------|--|--|---------------------------|---------------------------|
| Particulars | As Ht April 01. Ad 2021 | | Desposals and ditions where adjustments | Ae at 11st March, 2022 | As at April 01, 2021 | Depreciation Amoraisation Charde | Disposals and other adjustments | As at 31st March, 2022 | As at 21st March, 2022 |
| Fumeure & Fidings | 7.85 | | * | 7.89 | 483 | 1.23 | | 919 | 1.33 |
| Computer. | 1,91 | | * | 28.1 | 1.78 | 2.06 | .) | 1.84 | 900 |
| 7'fise Egupinent | 1,57 | 1/1 | 9 | 137 | 197 | , | | 70 | |
| forel Tangible assets | 11 38 | +11 | * | 11.39 | 8.28 | 1.29 | | 9.57 | 1.61 |

2.) The Company has not revalued to Property, Plant and Equipment based on the Latusation by Registered Value are defined once faile 2 of the Companies (Registered Values and Value) and are Values to 1. The Companies (Registered Values and Values and Values) is a Registered Value and Values and Values are Values as a Registered Values and Values and Values are Values as a Registered Values and Values are Values as a Registered Value and Values and Values are Values and Values are Values as a Registered Value and Values are Values and Values are Values and Values are Values and Values are Values and Values are Values are

| | | Gros | Gross block | | | Dapreciation, amo | Napreciation' amortisation' impairment | int | Net book value |
|--|-------------------------|-----------|---------------------------------|----------------------------|-------------------------|---|--|----------------------------|--------------------|
| Parkulars | As at April 01, 2022 | Additions | Disposals and other adjustments | As at March 31, 2023 | As at April 01, 2022 | Depreciation/ amort(sation Charoe | Disposals and other sedimental | As at March 31, 2023 | As at March 31. |
| Untangible Assets Connuler software | 2.83 | 85 | | 2.93 | 2.93 | | | 200 | |
| Total Intangible assers | 282 | ٠ | | 2.93 | 2.93 | | | 2.93 | |

| | | Gross | Gross block | | | Depreciation; and | nordisations in pairmon | hac | Net book value |
|--|-------------------------|-----------|---------------------------------|---------------------------|----------------------|---|---------------------------------|---------------------------|---------------------------|
| Particulars | As at April 01, 2021 | Additions | Orsposals and other adjustments | As at 31st March, 2022 | As at April 01, 2021 | Depreciation/ amortisation Charge | Dreposals and other adjustments | As at 31st March, 2022 | As at 31st March, 2023 |
| L Intangible Assats Cempuler software | 2.93 | 35 | + | 2 43 | 2 97 | 97.0 | 98 | 2.93 | 070 |
| Total Intangible assets | 2.93 | 7.7 | | 2.93 | 2 87 | 90'0 | | 2.93 | 000 |

SREI INSURANCE BROKING PRIVATE LIMITED Notes to the financial statement for the year ended March 31, 2023.

4 Other financial assets (non-current)

(Rs.In Lakhs)

| Panticulars | As at March 31, 2023 | As at March 31, 2021 |
|---|----------------------------|----------------------------|
| Bank deposits with more than 12 months maturity | 50,00 | 50.00 |
| Total | 50.00 | 50.00 |

5 Deferred Tax Assets (Net)

(Rs.(n Lakhs)

| Particulars | As at April 1, 2022 | Recognised/ (reversed) in Statement of Profit & Loss | Recognised/ (reversed) in QCI | As at March 31, 2023 |
|---|------------------------|---|-------------------------------------|----------------------------|
| Delerred Tax Assets | | | | |
| Previsions | 3.35 | (2.58) | 85 | 5.91 |
| MAT Credit Entillement | 2 | 23 | 20 | 2 |
| Disallowances o/s 43B of IT Act | 4 32 | [1.5]) | | 5 63 |
| Unabsorbed Degreciation & Bought Forward Loss | - | ¥1 | - | |
| Total | 7 07 | (4 07) | - | 11 74 |
| Oelerred Tax Liabilitles | | 77 | | |
| Property: Plant and equipment and intangible assets | (1.14) | 0 12 | | (1.26) |
| Fair Valuation of Investment / Securities | (6.36) | - | | (6.30) |
| Total | (7.62) | 0 12 | 41 | (7.64) |
| Net deferred tax assets/(liabilities) | 15.19 | (4.19) | | 19.38 |

(As.to Lakhs)

| Particulars | Balance as at April 1,2021 | Recognised/ (reversed) in Statement of Profit & Loss | Recognised/ (reversed) in OCI | As at March 31, 2022 |
|---|-------------------------------|---|-------------------------------------|-------------------------|
| Deferred Tax Assets | | | | |
| Provisions | 164 | (1.71) | | 3.35 |
| MAT Credit Enlittement | × | 60.1 | + | |
| Disallovances u/s 43B of IT Act | 6.34 | 2.02 | | 4.32 |
| Unabsorbed Depreciation & Bought Forward Loss | - | | | |
| Total | 7.98 | 0.21 | | 7,67 |
| Deferred Tax Liabilities | | | | |
| Property, Pfain and equipment and inlangible assets | (1,03) | N 11 | | (1,14) |
| Other Timing Orfferences | (2.86) | 3.52 | | [6 33] |
| Total | (3.89) | 3.03 | | (7.52) |
| Net deferred tax assets/(llabilities) | 11.87 | (3.32) | + | 15.19 |

SRELINSURANCE BROKING PRIVATE LIMITED Notes to the transpal statement for the year ended March 31, 2020.

6 Other Non Current Tax Assets (Net)

| | | (Rs.In Lakhs) |
|--------------------------------|----------------------------|----------------------------|
| Particulars | As at March 31, 2023 | 45 at March 31, 2022 |
| Apparate Tax & TDS receipts of | 181.33 | 01 |
| Cost minimum contents | 133.16 | |

7 Investment-Current

| | | (Rs. In Lakhs) |
|--|----------------------------|----------------------------|
| Particulors | As at March 34, 2023 | As at March 31, 2022 |
| Invastments in Mittigi Funds Investments in Scheme of Natual Funds in Avis Multipli Flood - Conjent Investments - 18718-285 onts (§ 78-2288-5724 (PSU Debi Sund - DyScowit I Provincial Yoar - 25141, 140 units (§) Ps 2167-6367 (| 428.39 | F/ 1/5 |
| Investments in Scheine of Mureal Funds in IOID Prudential Mutual Fund - Gurrent Investments (2002-20s unds @ 6s 320,8221 (Maney Market Fund-Ordwart) Investments - 4999750,001 unds @ 8s 10,0093 (7MP) Senes 89-0P Growth (Providus mean - 6099761 unds @ 6s 305,8345) (Maney Market Fund-D/Ordwh) | R5 F87 | 15 65 |
| Total | 1,016 73 | 597.38 |

8 Other Financial Assets

| Reun Lakhs|
| As at As

9 Trade Recentables

| Trade Recovables againg schedule as at March 31, 2029 | | | | | 4 | Rs.In Lakhs) |
|---|------------------------|--|--------------|-----------|---------------------|--------------|
| | Outstanding | Ovistanding for following periods from due date of payment | ads from due | ed qui be | rment | |
| Particulars | I,865 lhen 5 months | 6 intenths: 1 | 1.2 year | 2-3 year | Mare than 3 year | Total |
| Unsacured (i) Ut depote Trade receivables - considered good | 93,61 | -82.45 | - 6 | * | * | 713 06 |
| The Companies of the Companies of Price and Care at the Companies of the Care at the Care | | , | 14 | 3 | 9 | 7. |
| (in Endisputed frade race values -Chedit impared | (0,55) | 19.54 | | À | ž | (6191) |
| (v) Organize Trans receivables - considered gnoc | | | | ٠ | | 7. |
| (v) Disouted Trade receivables Which have significant increase in | | | | | | |
| stedi rak | | | | , | | 5 |
| (w) Deputing Trace received 85 - Ceep imparted | | | | | , | , |
| | \$0.0\$ | 172.81 | * | | | 262.87 |
| Untiledigues | 4 | 4 | 24 | 9. | 4 | |
| Total | 8008 | 172.81 | | , | | 262.87 |

SREI INSURANCE BROKING PRIVATE LIMITED Notes to the financial statement for the year ended March 31, 2023

| TODE KECKINDING STRING SCHROUND AS BY MOTOR AT AUGUST | | | | | | (Rs.In Lokhs) |
|--|-----------------------|--|---------------|---------------|---------------------|---------------|
| | Outstanding | Outstanding for following parlods from due date of payment | ods, from due | ed To estable | grineiti | |
| Parliculars | Less than 6 months | 6 months 1 | 1.2 year | 2-3 year | More than 3 year | Total |
| Unsecured | | | | | | |
| (i) Undisputed Trado receivables - considered good | 154.71 | 57'0 | Œ. | . 1 | | 355.20 |
| Undisputed Trace receivables Which have significant pocases in | | | | | | |
| credit risk | , | | |) | | |
| ini Undeputed Trade receivables - Credit imparted | 16 331 | 10 461 | 140 | | * | (62.29) |
| in: Disputed Traderrece wables - considered good | * | | Si | 4 | , | , |
| (v) I souled Trade beyon 30% Which have aguificant increase in | | | | | | |
| ciedi) rak | 0 | | • | • | , | , |
| ryj Disputer Trade recovables - cradil impaned | | | * | | 7 | |
| | 348.35 | 0.03 | | | 4 | 348,41 |
| Intified tues | | - | ÿ | | | |
| lotal | 348.38 | 0.03 | | | | 348.41 |

provior mates, the provisor mater takes into account histories' credit loss experience. The Company measures the loss allowance as an encount histories expensed or to ward-took by intermediate provided from an analysis of the company of the provisor and intermediated or the provisor of the provisor and provided by the provided or th al in date mining the allowances for o'edd losses. The Company has used a practical expension by computing the expected stedic loss allowance based on a

id No itable receivables are the from directors or other officers of the Company Amar saverally or pindly with any other person.

10 Cash and Cash Equivalents

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------------|----------------------------|
| Cash on hand | + | * |
| Balances with Banks - in Current Account | 103 | 39.28 |
| Total | 9:03 | 38.28 |

(Rs.in Lakhs)

11 Other Current Assals

| | | (RS.In Lakhs) |
|---------------------------------------|----------------------|----------------------------|
| Particutars | As at March 31, 2023 | As at Mangh 31, 2022 |
| Preuald expenses | 5,49 | 8 92 |
| GS1 Input credit | 81.0 | 83.73 |
| Advance lei investment in Muhaal Fund | * | 136.00 |
| Advance to vendors | 161.0 | 273.25 |
| Advance employee benefits - Orakie, | 3.25 | |
| Advance to employees | 12.77 | E: - |
| Tulbi | 40.75 | 473.58 |

12 Equity Share Capital

| Particulars | As at March : | 31 2023 | As at March 31, 2022 | |
|--|---------------|---------------|----------------------|---------------|
| Particulars | Number | (Rs.In Lakhs) | Number | (Rs in Lakhs) |
| Authorised | | | | |
| Equity Shares of Rs. 10 each | 50,00,000 | 570,00 | 50,00,000 | 500,00 |
| | 50.00 000 | 500.00 | 50,00,000 | 500,00 |
| Issued, Subscribed & Paid up | | | | |
| Equity Shares of Rs. 10 each fully paid up | 50,07,000 | 500.00 | 50,00,000 | 500,00 |
| Tutal | 50,00,000 | 500.00 | 50,00,000 | 500.00 |

12.1 The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under:

The Company has only one class of equity shares having a par value of Rs.10- par share. Each holder of equity shares is entitled to one vote per share. Dividend, 4 declared by the Company is paid in Indian Rupees. The dividend proposed by the Board of Oirectors is subject. to the approval of the shareholders in the ensuing Annual General Meeting. In the event of tiquidation of the company, the holders of equity shares will be satisfied to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

12.2 Equity shares issued/bought back during the year

| Barrioulare | As at March 31, 2023 | | As at Warch 31, 2022 | |
|--|----------------------|---------------|----------------------|---------------|
| Particulars | Number | (Rs in Lakhs) | Number | (Rs.in Lakhs) |
| Shares cultilanding at the beginning of the year | 50,00,000 | 500.00 | 50,00,D30 | 500,00 |
| Shares Issued during the year | - | | - 1 | 12.1 |
| Shares guistanding at the end of the year | 50,00,000 | 500 00 | 50,00,000 | 500.00 |

12.3 Details of Shares held by Holding/Ultimate Holding and/or they Subsidiaries/Associates .

| Name of Shareholder | As at March 31, 2023 | | As at March 31, 2022 | |
|-------------------------------------|----------------------|---------------------|----------------------|--------------|
| result is the differential fraction | Number | % of Holding | Number | % of Holding |
| SREL n'rastructure Finance Limited* | 50,00,000 | 100.00 | 50,00,000 | 100 00 |

12.4 Cotails of shareholder holding more than 5% shares >

| Name of Shareholder | As at March | 31, 2023 | As at March | 31, 2022 |
|-------------------------------------|-------------|--------------|-------------|--------------|
| Marije Di Silare i Giae | Number | % of Holding | Number | % of Holding |
| SRETInfrastructure Finance Limited* | 50 00 000 | 100,00 | 50,00,000 | 100/00 |

Includes 600 Equity Shares held by nominees on behalf of Sterlinfrastructure Finance Ltd.

125

| Decisision & payment of dividend | | (Ra in Lakha) | |
|--|------------------|-------------------|--|
| Particulars | As at | As at | |
| Dividend declared & paid during the year | March 31 2023 | March 31, 2022 | |
| Intervri dividend for the F ₁ Y 2022-23 [amount Rs.2.00 per share (Previous year Rs.N4)] | 90.00 | | |
| Total dividend paid | 90.00 | 45 | |

13 Other Equity

| (Rs.in Lakirs) | 0 | Rs | ,In. | Lak | 15) |
|----------------|---|----|------|-----|-----|
|----------------|---|----|------|-----|-----|

| | | (MS, In Lakins) |
|--|----------------------------|----------------------------|
| Particulars | As at March 31, 2023 | As et March 31, 2022 |
| a) Retained Earnings | | |
| Balance es por last accounts | 892 02 | 233.13 |
| Net Profit/(Logs) for the Year | 140,65 | 558.89 |
| nterim Dividend (amount Rs,2 00 per share (Previous year Rs N1)) | 90.00 | |
| Corporate Divide tid 1ax | 10.00 | |
| Closing Balance | 932 67 | 892,02 |
| b) Other comprehensive income | | |
| Ralance as por last accounts | 11,63 | 16.92 |
| Remeasurement of the defined benefit plans | [4 71] | (5.29) |
| Closing Balance | 6 92 | 11.63 |
| Total la + h) | 919 59 | 903.65 |

SREUNSURANCE BROKING PRIVATE LIMITED Notes to the financial statement for the year ended March 31, 2023.

14 Provisions

| (A) Non-Current | | (Rs,in Lakhs) |
|-----------------------------------|----------------------------|----------------------------|
| Particulars | As at March 31, 2023 | As at March 31, 2022 |
| Frovision for employee henefits | | |
| Provision for grafuity | - | 24.29 |
| Frovision for compensated absence | 7 00 | 6.20 |
| Total | 7.00 | 27.68 |

| (B) Current | | (Rs in Lakhs) |
|-----------------------------------|----------------------------|----------------------------|
| Particulars | As at March 31, 2023 | As at March 31, 2022 |
| Provision for employee behalits | | |
| Provision for gratuity | 100 | 0.52 |
| Provision for compensated absence | 1.07 | 1.13 |
| Total | 1.07 | 1.65 |

15 Other Non Current Tax Liability (Not)

| U | | (Re.in Lakha) |
|-------------------------------------|----------------------------|----------------------------|
| Particulars | As at March 31, 2023 | As at March 31, 2022 |
| Provision for income tax | | 271.18 |
| Less - Advance Tax & TDS receivable | | 275 17 |
| Total | 3.00 | 0.01 |

16 Trade Payables

| Trade Payables ageing schedule as at March | 34, 2023 | | 4R | s.In Lakhsi | |
|--|--------------------|--|------------------|-------------|--|
| Particulars | Outstanding for to | Outstanding for following periods from due date of payment | | | |
| | Less than 1 year | 1-2 year | More than 3 year | Total | |
| Trade Payables | 1.0 | - | 9. | + | |
| (i) MSME | - | | | 100 | |
| (ii) Olhers | 5C 07 | - | | 50.07 | |
| (iii) Disputed dues (MSMEs) and | | - | | | |
| (ir.) Disputed dues (Others) | - | - | - | | |
| | 50.07 | | - | 50.07 | |
| Unbilled dues | | - | - | + | |
| Total | 50.07 | | Car . | 50.07 | |

| Trade Payables agoing schedule as at March 31, 2022 | | | (R | a.in Lakhs) |
|---|--------------------|--|------------------|-------------|
| Particulars | Outstanding for fo | Outstanding for following periods from due date of payment | | |
| T Private 10 | Less than 1 year | 1-2 year | More than 3 year | Total |
| Trade Payables | | 1.7 | | - |
| (i) MSME | ÷ | 4 | 9 | - |
| (ii) Others | 9.55 | - | | 9 55 |
| (iii) Disputed dues (MSMEs) and | * | - | 39 | |
| (m) Disputed dues (Others) | £. | - | - | 2 |
| | 9.66 | - | | 9.55 |
| Unbilled asses | | - | 12 | 4. |
| Total | 9.55 | | | 9,55 |

Note . The Company is not engaged in business with MSME during the year ended 31st March, 2023.

Notes to the financial statement for the year ended March 31, 2023.

(A) Due to Micro and Small Enterprises

(Rs in Lakha)

| (e) Charles and annual content contest participal | | MINO IN FOUND |
|--|----------------------------|----------------------------|
| Particulars | As at March 31. 2023 | As at March 31. 2022 |
| a) The principal amount and interest due thereum remailising unpaid to any supplier. | | |
| b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act. 2005, along with the amount of payment made to the supplier beyond the appointed day | | |
| c) The amount of interest due, and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. | (4) | 9 |
| d) The amount of interest accrued and remaining unpaid | | 8 |
| e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 20 of the Micro. Small and Medium Enterprises Development Act 2006 | + | |
| Total | - | |
| | | |

17 Other Financial Liabilities

(Rs.In Lakha)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------|----------------------------|----------------------------|
| Liabililies For Expenses | C 13 | 20.56 |
| Employee Payable | 14.87 | 17.97 |
| Total | 15.00 | 38.53 |

18 Other Current Liabilities

(Rs. lo Lakha

| (RS.10 C | |
|----------------------------|----------------------------|
| As at March 31, 2023 | As at March 31, 2022 |
| 19.33 | 33.69 |
| 19.33 | 33.69 |
| | March 31, 2023 19.33 |

Notes to the Imancial statement for the year ended March 31, 2023.

19 Revenue from Operations

(Rs In Lakhs)

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|--------------------------------|---------------------------------|---------------------------------|
| Sale of Services | | |
| Professional & Consultancy Fee | * | 0.60 |
| Insurance Commission | 764.27 | 1,849 06 |
| Reward Commission | 9.13 | 74 73 |
| Total . | 773.40 | 1,924.59 |

The Company has presented revenue haserlies the type of services provided to the customers. The Company believe that this disaggregation best depicts how the nature, amount, tinking and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

20 Other Income

(Rs.In Lakhs)

| Perticulars | Year anded March 31, 2023 | Year ended March 31, 2022 |
|---|---------------------------------|---------------------------------|
| Interest income comprises interest from: | | |
| - Deposits with banks etc carned at amortised cost. | 2 70 | 3.41 |
| Income tax refund (from statutory authorities etc.) | 0.14 | 8.14 |
| - Others | 0.05 | 0.09 |
| Profit on Investment in Mutual Fund Scheme | 24 48 | 6.37 |
| Nel Gain on Investments Carried at Fair Value through PL (EVTPL) | 49.87 | 14.01 |
| otal | 77.24 | 34.02 |

21 Employee benefits expense

(Rs.In Lakhs)

| Particulars | Year ended March 31, 2023 | Year ended March 31. 2022 |
|---|---------------------------------|---------------------------------|
| Salanes and wages | 255 65 | 366 20 |
| Contribution to Provident and Other Funds | 16.54 | 16.95 |
| Slaff Wolfare Expenses | 15.11 | 6.05 |
| Total | 290.30 | 389.20 |

22 Depreciation and amortisation expenses

(Rs.ln Lakhs)

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|-----------------------------------|---------------------------------|---------------------------------|
| Depreciation on langible assets | 1.29 | 1.29 |
| Amortisation of inlangible assets | | 0.06 |
| Total | 1.29 | 1.35 |

SREI INSURANCE BROKING PRIVATE LIMITED Notes to the financial statement for the year ended March 31, 2023.

23 Other Expenses

| 1830 | I I | |
|------|------|------|
| (Rs. | י תו | 18.1 |

| Particulars | Year ended Merch 31, 2023 | Year ended March 31, 2022 |
|---|---------------------------------|---------------------------------|
| Rent | 18.90 | 21.49 |
| Repairs and Maintainance | 1.72 | 3.07 |
| Insurance | 3 31 | 1.45 |
| Legal & Professional Fees | 10.22 | 40.88 |
| Travelling and convoyance | 49.70 | 53.32 |
| Communication Expenses | 0.89 | 86.0 |
| Membership & Subscription | 0.50 | 0.57 |
| Business Promotion | 4.66 | 5.35 |
| Advertisement & Publicity | 0.42 | |
| Implementation Agency Expenses | 266.34 | 562.69 |
| Donations - 80G | | 5.00 |
| Conference & Seminar | 1,15 | |
| Employee Training & Education Expenses | 0.27 | 0.58 |
| Director's Sitting Fees | 7.80 | 3 75 |
| Director's Commission | 2.48 | 6.00 |
| Auditor's fees and expenses | 1,67 | 1.71 |
| Bad debts written-off (net of recovery) | | 1. 4 6 |
| Doubtful and bad advances, loans and deposits | 3.40 | 0.20 |
| Miscellaneous expenses | 0.64 | 1 04 |
| otal . | 374.07 | 709.03 |

SREI INSURANCE BROKING PRIVATE LIMITED Notes to the financial statement for the year ended March 31, 2023

24 CAPITAL MANAGEMENT

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains a strong capital base by maximizing shareholders' wealth, safeguarding business continuity and augmenting its internal generations with a judicious use of horrowing facilities to fund spikes in working capital that arise from time to time as well as requirements to finance business growth.

The Company determines the amount of capital required on the basis of annual outsiness plan. The funding needs are invitational parameter from operations, long-term and short term borrowings from financial institutions.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 14 offset by cash and cash equivalents in note 9) and total equity of the Company.

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances).

The lable below summarises the capital, net debt and net debt to equity ratio of the Company.

(Rs In Lakha)

| | | (RS.IO CBKIIS) |
|---|------------------|------------------|
| | As at 31.03.2023 | As at 31,03,2022 |
| Eqs.ily Share Capital | 500 00 | 500.00 |
| Other Equity | 939.59 | 902.65 |
| Total Equity (A) | 1,439.59 | 1,403.65 |
| Non Current Borrowings | * | |
| Gross Debts (B) | | -7. |
| Total Capital (A+B) | 1,439.59 | 1,403.65 |
| Gross Debt as above | | 6.4 |
| Less, Cash and Cash Equivalents | 9.03 | 38 2E |
| Less: Other Balances with Bank (including non-current earmarked balances) | 50.00 | 50.00 |
| Net Debt (C) | (59.03) | (88.28) |
| Net Ochi la Equity | (0.04) | (0.68) |

Net debt to equity as at 31 03,2023 and 31,03 2022 has been computed based on average equity,

Notes to the financial statement for the year ended March 31, 2023

25 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

This section gives an exerview of the algorithment of theoretal inspriments for the Company and provides additional information on the ance sheet demands to total information on the ance sheet demands total information on

The details of significant accounting policies, including the criteria for recognition, the basis of measurament and the track on which income and expenses are recognised in respect of each class of Financial sever. Financial liability and equity instrument are disclosed in Note 1 to the financial statements.

Categories of Financial Instruments

Set bull below in a rombahson by class of the carrying attropints and fair value of the Company's figure of instruments.

(Rs In Lakhak

| | As at March 3 | 1, 2023 | As at March 3 | 1, 2022 |
|---------------------------------|----------------|------------|----------------|------------|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Financiál assets | | | | |
| a) Measured at amortised cost | | | | |
| n Cash and cash nguvalents | 0.03 | 9.03 | 38.28 | 38.28 |
| ii) Other bank batances | 50,00 | 50,00 | 50.00 | 50,00 |
| iii) Trade Receivablos | 262.87 | 262.87 | 340 41 | 348.41 |
| iy) Loans | 3 | - | | |
| v) Other financial assets | 4 | | | |
| Total financial assets | 321.90 | 321.90 | 436 69 | 436,69 |
| Financiat liabilities | | = 12,000 | | |
| a) Measured at amortised cost | | | | |
| i Paysbles | 50 07 | 50,07 | 9 55 | 5.56 |
| ii) Barrowings | | * | | - |
| iii) Olher financial valylities | 15.00 | 15.00 | 00 53 | 38,53 |
| Total hearicial liabilities | 65 07 | 65.07 | 48.08 | 40.08 |

Relow are the methodologies and assumptions used to determine fair values for the above financial estruments which are replicated and measured at fair value in the Company's financial statements. Those fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Other financial assets measured at amortised cost

For other financial assets that have a short-term maturity (less than twelve months), the carrying amounts, which are not of impairment are a reasonable approximation of their fair value.

Such instruments include looks, dust equivalents, other bank balances. Loans, Trade and Other receivables,

Borrowings measured at amortised cost

The fair values of debts are estimated using a discounted cash flow model based on observable return cash flows based on terms is isocounted at a rate that reflects market risks

Other financial liabilities measured at emortised cost

For other trianglet isolities that have a short-term maturity tless than twelve months, the carrying amounts are a reasonable approximation of their lair value.

Such instruments include. Trade & Other payables.

Notes to the financial statement for the year ended March 31, 2023.

25 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (Contr.)

B) Financial risk management objectives

The Company's activities expose if to a variety of hirar patricks, inclining mainted task preprint is said floodity risk. The Company's limential risk management process seeks to enable the early identification evacuation and effective management of key risks laving the pulshess. The content Risk Management System rests on policies and procedures issued by appropriate authorities, internal control systems, process of regular reviews / authorities set appropriate authorities and compliance confirmation for the same

a) Market risk

The Company's Financial Instruments are exposed to market changes. The Company is exposed to the lollowing significant market risk.

i. Foreign currency risk

The Company orderlakes transactions denominated in foreign corrows, which results in exchange rate functionals no. Such exchange rate linetinals no. Such exchange rate reinstatement rake analogy from recognised assets and tablities, which are not in the Company's functional currence (Indian Repose).

However the company's exposure to longer exchange rate fluctuation is not aignificant as the level of breign correctly fransations are limited. Therefore the company does not hodge its exposure in foreign correctly. Unhadged exposure in living coursercy is as under

| Paniculars | Currency of | As 81 | As at |
|--|-------------|-----------|-----------|
| | exposure | 31-3-2023 | 31-3-2022 |
| Resinstrance premium payable (In Rs; equivalent in takn) | USO | | |

Foreign currency sensitivity

Foreign Carriency Sensitivities for unliedged expande (impact on increase in 0.5%) gain/(loss);

| Particulars | Currency of exposure | As at 31-3-2023 | As at 31-3-2022 |
|--|----------------------|-----------------|-----------------|
| Re-insurance premium payable (In Rs. aquivalent of Lakh) | 1190 | 31 | 34 |
| | | | |

Note, if the rate is increased by 0,5% profit of the Company wit increase by an equal amount Figures in brackets indicate decrease in profit

in Interest rate risk

the Company is exposed to interest rate risk as the Company optrows lunds at octolished and Itealing interest rates. The Company manages the lock by maintaining an appropriate mix between both and Itealing rate tomowings. The objectives of the Company's interest rate task management processes are to lessen the impact of adverse interest rate management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party tasks.

Interest Rate Exposure (Rs. In lakhs)

[Rs.In Cakhs]

| | Currency of exposure | As at 31-3-2023 | As at 31-3-2022 |
|-------------------------------------|----------------------|-----------------|--------------------|
| Financial Liabilities (non current) | | | |
| Borrowings | INS | - 1 | 225 |

The following fallie demonstrates the sensitivity to a linearmably possible change in interest rates fall other variables being constant tolline Company's statement of profit and loss and equity.

Interest Rate Sensitivities for outstanding exposure (impact or increase in 0.25%) quirt/loss):

(Rs In Lakha)

| | | | Acres also discoursely |
|--|----------------------|-----------------|------------------------|
| | Currency of exposure | As at 31-3-2023 | As at 31-3-2022 |
| Financial Liabilities (non current) Homoeogs | INR | - 4 | |

The sensitivity analysis above has been determined based on the exposure to interest rates for assets and liabilities at the end of the reporting period, For floating rate assets and liabilities, the analysis is prepared assuming the amount of the habilities/assets poststanding at the end of the reporting period was pulstanding for the whole year and the rates are reset as per the applicable resculantes.

Note If the rate is increased by 0.25% profit of the Company will decrease by an equal aromory. Engines in brackets indicate decrease in profit.

Notes to the financial statement for the year ended March 21, 2023.

25 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (Contd..)

C) Ligoldity risk

Equidity risk is the risk that the Company does not have sufficient tinancial resources to meet its obligations as they fall due, or will have to do so at an excessive cost. This risk arises from mismatches in the timing of cash flows which is inherent in all finance driven organisations and can be affected by a range of Company-specific and market-wide events.

The Company mitigates its liquidity tisks by ensuring timely collections of its trade receivables and dicise monitoring of its credit cycle. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

| | As at 31-3 | 2023 | As at 31-3 | -2022 |
|---------------------------------|------------|-------------|------------|-------------|
| | Current | Non-Current | Current | Non-Current |
| A: Financial assets | 1 | | | |
| (i) 1rade Receivables | 262.87 | 78 | 348.41 | - |
| (a) Cash and Cash Equivalents | 9.03 | | 39.28 | - |
| (a) Other Bank Balance | | | - | 2 |
| v) Loans | 9 | 2 | 2.5 | - 2 |
| (v) Other Financial Assets | - | 50.00 | - | 50.00 |
| Total | 271,90 | 50.00 | 386.89 | 50.00 |
| 8: Financial liabilities | | | | |
| i) Bonowings | | | 9.5 | * |
| ii) Trade payables | 50.07 | 2 | 9.55 | |
| ii) Other financial liabilities | 15.00 | | 38 53 | |
| Total | 65.07 | | 48.08 | |

D) Credit risk

Credit risk is the risk that the Company will indur a loss because its customers or counterparties fail to discharge their contractual obligations

The Company mitigales its credit risks by ensuring finiety collections of its trade receivables and close munitoring of its credit cycle.

SREI INSURANCE BROKING PRIVATE LIMITED Notes to the financial statement for the year ended March 31, 2023

25 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified ws 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

The Cumpany has recognised, in Statement of Profit and Luss for the year ended 31 03 2023 an amount of Rs.15.94 Lakhs (Previous Year Rs.15.35 Lakhs) as expenses under defined contribution plans.

Defined benefit plans

(A) Gratuity Fund :-

The Employees' Gratuity scheme, Leave benefit scheme, and Sick Leave availment scheme are the Company's defined bondfit plans. The trabilities arising in the Defined Benefit Schemes are determined in accordance with the advice of Independent professionally qualified actuaries, using the projected unit credit method.

All employees who have rendered service for specified period as per the Poyment of Grafuity Act, 1972 are untitled for grafuity. The gratuity amount is determined based on the last drawn salary and period of service with the company

The defined benefit obligations are unfunded and thus the disclosure requirements of plan assets have not been made.

Risk Management

The Defined Benefit Plans expose the Company to risk of actuanal deficit arising out of interest rate risk, salary inflation risk and demographic risk.

- (a) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will lend to increase
- (b) Salary Inflation risk. Higher than expected increase in salary will increase the defined benefit obligation.
- (c) Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of those on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement behavior career employee typically costs loss per year as compared to long service employee.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation was carried out as at 31 03,2023.

SREI INSURANCE BROKING PRIVATE LIMITED Notes to the linearcial statement for the year ended March 31, 2023

26.1 Particulars in respect of post retirement defined benefit plans of the Company are as follows:

| | Grafutty (Funded) | Funded) | Leave | ¥ |
|--|--------------------------|--------------------|--------------------------|--------------------|
| Description | As at 31 3-2023 | As at 31-3-2022 | As at 31-3-2023 | As at 31-3-2022 |
| 1. Change in the defined benefit obligation | | | | |
| Present Value of Cibigation at the Region of the Year | 21 60 | 3.6. | 107 | 1.57 |
| Current Service Cost | 189 | 3.11 | 2 33 | 11.5 |
| Inferest Cost | 141 | 1.63 | 10.05) | 150.01 |
| Employer conflictations | 130.00 | 9 | . * | |
| Anguigitions (20st/coedil | 24 | 9 | | |
| Actuarial (3a n)//ass | 471 | 5.25 | 3.65 | 3.36 |
| Renefits paid | 2023 | (29 2) | (4.84) | 119.351 |
| Present Value of Obligation at the end of the Year | (3.25) | 21.80 | 2.72 | 1.67 |
| 2. Amount recognised in Balance Sheet consists of: Fair value of Plan Access at the end of the Year | | , | , | , |
| Present Value of Coligation at the end of the Year | (3,25) | 21 30 | 272 | 1.67 |
| (Asset/V-abilities as per the actuarial valuation | 1000 | Z' 8D | 272 | 1-57 |
| Net (Assemblabilities recognised in the Balance Sheet in regined of defined herealts | (3.25) | 2130 | 27.2 | 167 |
| 3. Expenses recognised in the statement of profit and loss consists of: | Year ended 31.03.2023 | Year ended | Year ended 31.03.2023 | Year anded |
| Employee benefits expenses: | | | | |
| Curant Service cost | 1.85 | 11 | 2,25 | 118 |
| Net Institut cast | 0,41 | 80. | (0.05) | (D43) |
| [A] Into T | 2.26 | 419 | 2.21 | 5.08 |
| Other Comprehensive Income | | | | |
| Actional (Gain Cossition expension adjustments | 4,71 | 82.9 | 3.65 | 33 |
| Actuated (Gaint Cass from financial assumptions | 50 | 2.5 | 1 | 0. |
| Return on plan assets (excluding amounts included in net interest cost) | | * | | 7.8 |
| Tatar [8] | 127 | 5.25 | 3.65 | 3.38 |
| Expense recognised during the year [A+B] | 76.9 | 87.6 | 5.88 | 8.46 |

26.2 Particulars in respect of post retirement delined benefit plans of the Company are as follows :-

| Description | Graduity % Invested | urty Istad | Leave % Invested | ve sted |
|--|-----------------------------|---------------|-----------------------------|--------------|
| | 31,03,2023 | 31.03 2022 | 31 03 2023 | 31.03.2022 |
| 4 Investment Details of Plan Assets | NA | NA. | N.A | NA |
| 5 Aestemplions | | | | |
| Discount rate per annum | 7.20% | 7,02% | 7,00% | 7,007 |
| Salary escalation rate per annum | 7.50.W | 3 000% | 8.000 Z | 5.00% |
| Sest Estimate of Employers' Expected Contributions for the real year | NA. | NA | NA | NA |
| Vertod used | Projected Unit Great Melhad | Credt Melhad | Projected Unit Grede Method | Grede Melhad |

SREI INSURANCE FROMING PRIVATE LIMITED NAME to the Thankial stalement for the year ended March 31, 2023

26.3. The retireble of fotore salary indeases take into account inflation condity, promoted and other televant releaving.

26.4 Sansilivity Analysis

The Simplify and a property of the board described on the seasonable possible in the compact of the seasonable property and the seasonable property of the s of error assumptions conscious conscious as a hypothetical impact of the hyper optimized on the coch of mose contributes had at sendibiles. The present value of the Delined Biorith Collegation has the model using the projected and credit method at the end of the reporting pend, which is the same as that applied in a decidency that the Defined Baneti Caligation presented above. There was no engineers we methods and assumptions used in the properties of a security of the decidency of the de other assumptions constant in practice and assumptions think change in selection and the easier shallpear may office the mutal to some enemy. For presenting the from previous year

| | | Year ended 31 03.2023 | 31 03.2023 | | | Year ended 31,05,2022 | 03.2022 | |
|----------------------------|--------|-----------------------|------------|----------------|-----------|-----------------------|---------|--------------|
| Particular | φ | Graduity | | Leave | Grattaity | ih, | Ľ | Leave |
| | 5 | (Bella Dakon) | 39 | (Resin Labber) | 8 | (Bain Calus) | 3ª | Faulu Lebbar |
| Discount Ralla + 1% | (00%) | (07,840) | 108'51 | 100.00 | (9.00) | (2.02) | 110.403 | 117 411 |
| Discount Kale - 1 % | 10.201 | 281.93 | 92 | 80.00 | 10,50 | 2.30 | 12.13 | 20,15 |
| Salary horsassy Rate - 15 | 6.53 | 765.74 | 001. | UD CC | 5.10 | 01 1 | 12.20 | 20.36 |
| Sulery Deuxrenes Rate - 1% | 15.30 | (145,13) | 13 601 | 25.71 | (4.45) | (0.83) | CHAISTA | 117.891 |

26.5 Macurity Analysis Of The Benedit Payments

| Particular | Year ende | Year ended 31.03.2023 | Year ended | Year ended 31.03.2022 |
|---------------|-----------|-----------------------|------------|-----------------------|
| | Gratuity | Leave | Grabuly | Leave |
| Year 1 | C 62 | 0,03 | No. | 60.0 |
| CHES | 950 | 30.0 | 0.00 | 00'0 |
| Year.5 | lu. | 400 | 660 | 900 |
| (ES: 4 | 07.1 | 8275 | 660 | 90:0 |
| Year S | 20.0 | 63.0 | 1.03 | 90'0 |
| Noted 5 Years | 25.32 | 109 | 133 | 0.21 |

26.5 Sick Leave Benefit (Untunded)

| | | Sich Leave Den | Sich Leave Denefft [Untunded] |
|------|---------------------------------|-------------------------|-------------------------------|
| 5.Na | Partitulan | As at 31 March, 2023 | As at 31 March, 2022 |
| | Assets/ Liabilities | | |
| - | Projected Benefit Obligation | (5.34) | (5.75) |
| ' 1 | Fair Value of Plac Assins | | 94 |
| .^ | Current Asset (), ability) | (3.72) | (60.3) |
| Ф | Non-Current Asset / (Liability) | (4.42) | (4.55) |
| | Actuarial Assumptions | | |
| | Discount Rate | 'K D2 Z | 7.03% |
| IS | Experted return on plan assers | 기기 | 415 |
| - | Salary Escalating | 7.50% | 5 (5)% |

SRETINSURANCE BROKING PRIVATE LIMITED Notes to the financial statement for the year ended March 31, 2023.

27 Related Party Disclosures

a) Related Parties list

| SLNn | Name of the Company | Centatry of Origin |
|----------|--|---|
| A | Unimate Helding Company | |
| 1 | Artern Common at 1th one Limited | Lytiq |
| Н | Subsidiary of Offinate Holding Company | |
| T | See Taciony Provid Liquide | Lotia |
| 2 | Alloi Motegie Advisus Frivat, Ormot | Outio |
| | Adjigit jersona Private i pojed | Unitia |
| (' | Holding Company | |
| | See Integratio, to be Europay Europed (S.E.) | Lyle |
| D | Fether Subsidiaries: | |
| 1 | Sign Lamp near Emarce 1 mate) | 19.6 |
| 7 | Ing. Capital Markets 1 court | 15.6 |
| | % # Mutual F : d Asset Management Private Limited | Ts is |
| 4 | Sig. Mutual Errol Tingt Prieste Lunisal | Inch |
| | Sie Assat Leisung Lineted | 1.0 |
| 6 | Control of Chectosteen Prevade Le Mate 1 | 1.0. |
| 7 | Beggr Sici liftfastructure Development Lucical | 1.40 |
| Ř | Tring Aller at se Ingesturet Vananci s Lin, ta. | India |
| Υ | Hydriabad Edominania Technology Venture Interprises Lacited Subsidiary of Tratile Afternative Interduced | Incia |
| III | Cylic aboth Trustice Company Previoe Ltd. (See Subary of Trimity Alternative Investation) Managers Ltd.) | Inc |
| F. | TRUSTS | IIICI- |
| 1 | See Manual 1001 Total | line a |
| F | OTNERS | 111.3 |
| Р | Sign Introduction Language Language Corplex cos Circo de Trada | ledu. |
| - | Key Management Fernance (KMP) Directors | Branguariup |
| G I | Mr. R. V. Tripathi (Cesed in the Director oten 17 h June 2013) | Dord-Lor |
| 1 | | Dusta |
| - | Mr. Dulat Mora (Crased to be Brown), with Utilit November 202-1. Mr. Ran, an Mandat | |
| 7 | | Division |
| 4 | Mr. Cmaxim sostinol(H)gpc (Duczorosci) 196 2001; | Devase |
| 2 | Mr. V.S. Sri Kostna Prisad. (Bocoo. 5/e)f (DUS 2022) | Director |
| 6 | Mr. Vitha Agreed | Chief I sective Officer |
| 7 | Mr. Caje tery Summ Single of corporal Secretary with 111 http://doi.org/10.1011 | Compass Serie ary |
| H | Holding Company - Key Management Personnel (KMP)/Intectors: | Designation |
| 8 | Mr. Hemani Kyrono 4 | Clistical |
| 0 | Mr. Spoi Kanaria | Vines "partion (Norshkeet) ve |
| | No etc. contrada e con cias P | Ting for t Italegangem Director |
| 11 | Min Shyamslendii Charenjez * Min Malay Minkherger * | |
| | Ta. Panita Kunat Si nu * | Independent Director Independent Director |
| 12 | Da. Panda Kuma Sima * Da. Panda Songa * | .ndcoencen Oirceier |
| 1 | | Additional Parector |
| ы | Dr. Deepalet into Relices Jashfiy w.z. (1900) (2020) 2 | |
| 1.5 | Mr. (Qui Krishna Agarws) - reasist w + 2.17 ft9 702 fr | Transport, Independent Juneton) Independent Director |
| 15 | Mr. Se sives adian Ra apapal J. askal w. a. J. 10,09, 20,011 | Independent Ducena |
| 7 | Mr. Rakesh Kuma T. a ma riyasa o e t. 18 (9) (201) | Ubell Semise Offer |
| 13 | Mi. Sanderji Kantai Sillisit a jaroseit to Scio KMP w. J. Li P. L. 202. (| Chall maked Office |
| | Mr. Rapparsh Shanta p. w.e.* 164-10-30 Ly.** | Admin' stigica |
| la la | Ni: So, an Mikhayailliyae (nom 83.06 2021 to 1807 2022) | |
| 20 | | Days of the Troconive Office |
| 71 | Мг. Ми ку Кианат (у.с.2, 11.304.202 г) | Ovapony Societary & Clind Linear a Officer |
| | | E at year |
| | Michiganic Copy Life agree Copy (2003/2022) | Condition allowers differ withing rein |

^{*} In great we of the present and a red moder Section 48-11 (1) of the Revero Chank of Hidia over, 1904, the Revere Bank of India (RBI) had vine Fress Reverse Arterlath 19 The Reverse Bank of India appointed Millianteed, Sharma 20 Oc. Admin national of SEU and Coccord SUC(2) of the RHI Act,

27 Related Party Disclusures

l): Related Parties fransaction

Fransactions emerge with related parties during the year coded March 31, 2023 and year coded March 31, 2022 are as under

(As.in Lakhs)

| 9 | | (As.In Lakh) | | |
|--|---|----------------------------------|-----------------------------------|--|
| Name of related party | Nature of Transachons | Year Ended March \$1, 2023 | Year Ended . March 31, 2022 | |
| (A) Holding Company | | | | |
| | Transactions: | | | |
| | Dividend Flaid | 100.00 | ¥ | |
| She Intrastructure Finance Limited | Remit approves | 2,89 | 11.5 | |
| | Maintenance Others (Micro Web Security) | 104 | | |
| (B) Follow Subsidiaries; | | | | |
| Sim Equipment Finance Util | Transactions; Rent Expenses | 14 22 | 3.78 | |
| (B) Key Management Personnel (K | (MP)/Director | | | |
| Mr. H. N. Eripach- (Coasert to be Oneotor wie fili27 h June 2022) | Oneclo: s Sitting Flee | 6.7c | L/U | |
| Mr. Dulai Mirra (Ceaseri lo br Director w.o.f 11th November 2021) | Director's Sitting Fee | # | 1.35 | |
| Mr. Rati Ranjer Mandat | Onector's Sitting Fee | 2,60 | 0.70 | |
| Mi, Umaksol Kashinato Bijaniir (Farector w.e.t. 10,65,2022) | Oneston's Sitting Fee | 2.25 | 9(| |
| Mil V S S Sri Kiishna Praead (Director w.e.d. 13.05.2022) | Director's Sitting Fee | 2.25 | 持 | |
| Ms. Vitho Agarwal (CEO) | Salary and Allowances | 104,30 | 171.08 | |
| Mr. Gajendra Komar Singh (Company Secretary wie I 11th May 2021) | Salary and Allowances | 20 12 | -1.40 | |

6) Halanco due with related parties as on March 31, 2023 and March 31, 2022, sre as under

(Rs.in takhs)

| Name of related party | Quistanding balances | As at March 31. 2023 | As at March 31, 2022 |
|-------------------------------------|--|----------------------------|----------------------------|
| (A) Holding Company | | | |
| Ster bifrestructure Finance Limited | Balance Outstanding : Kent Expenses | | - 3 |
| (B) Fellow Subsidiarles | C All | | |
| Srei Equipment Finance Ltd | Balance Outstanding : Rent Expenses | 0.65 | |

d) Compensation to Key Managerial PersonneliDirector:

(Rs.tr. Lakhs)

| Particulars | Year Circled March 31 2023 | Year Ended March 34. 2022 |
|------------------------------------|----------------------------------|---------------------------------|
| Short-term benotif | 115 69 | 191.16 |
| Other long-term enginives har alli | 8 43 | 8.43 |
| Director silling lee | 7,80 | 7,75 |

28 Earnings Per Share (EPS) - The numerators and denominators used to calculate Basic and Diluted EPS;

| \$.No | Particulars | Year Ended March 3% 2023 | Year Endad March 31, 2022 |
|-------|---|--------------------------------|---------------------------------|
| 1 | Profite (Urisis) ofter Isia attributable to Equity Shareholdess (Amount in Lakhs) | 130.05 | 658,69 |
| 2 | Weighted average number of Equity Shares East (Nos.) | 50,00,000 | 53,00,000 |
| 3 | Weighted average number of Equity Share's Orloted (Nos.) | 20,00,000 | 50,00,000 |
| 4 | Nominal Value of Eguty per share IRs i | 10,00 | 10,00 |
| 5 | Rasic Harrings per chare (Rs.) | 2.61 | 10.18 |
| - 6 | Britted Hairrings por share (Hsp. | 2,61 | 12.18 |

Notes to the financial statement for the year ended March 31, 2023

29 Segment Reporting

Operating sagments are defined as components of an enterprise for which discrete tinancial information is available that is evaluated regularly by the Chief Operating Decision Matter in deciding how to allocate resources and assessing performance. Operating sagments are reported in a manner consistent with the internal reporting provided to the chief operating decision maken. Based on the management approach as defined in Ind AS 128. The Chief Operating Decision Maken evaluates the Company's performance based on only one segment i.e. Insurance Brokking.

30 Contingent Liability and capital commitment

(Rs.In Lakhs)

| Particulars | As at March 34. 2023 | As at March 31, 2022 |
|--|----------------------------|----------------------------|
| Contingent Liability Camina against the company not ecknowledged as debt | | |
| Total | | |
| Capital Commitment | + 1 | - |

The amounts shows represent the best possible estimates arrived at on the basis of available information. The uncertainties and liming of the cash flows are dependent on the outcome of the different legal processes which have been invoked by the Company or II'e Claimants as the case may be and therefore cannot be estimated accurately. The Company does not expend any relimbilities must be represented above contingent liabilities.

The Company had challenged the Constitutional validity of Fringe Benefit Tax (FBT) before the Hor/ble High Court at Calculta and the Hor/ble court has dismissed the people vide order dated 01 09,2017. The Company has filed Appeals before the Division Bench of Horible Calculta High Court, The Income Tax liability is yet to be determined by the Income Tax Department. In view of this, the Company has not provided for any tiability towards FBT till D1st March, 2009, However, consequent upon abortion of FBT from accounting year 2008-10, no helpfuly areas for the current year.

31 Ratios to be disclosed:

| S.No | Particulars | As at March 31, 2023 | As at March 31, 2022 |
|------|---------------------------------|----------------------------|----------------------------|
| (81 | Gurrent Ratio | 15.54 | 17 35 |
| (E) | Oebi Egoty Pago* | NIA. | NA |
| (n) | Debt Service Coverage Ratio* | N/A | NA |
| (4) | Return on Equity Ratio | 0.28 | 1 32 |
| (e) | Inventory Turnover Retor* | Ne/A | AM |
| (1) | Trade Receivable Turnover Ratio | 2 53 | 6.70 |
| (9) | Trace Payable Tuinover Rabo | - | |
| (h) | Net Capital Turnover Ratio | 0.59 | 1.40 |
| (0) | Ner Proli Ratio | 0.17 | 0.34 |
| | Return on Capital Employed | | - 5 |
| | Return on Investment | | |

^{*} The company has no debt.

The company has no inventory.

Notes to the financial statement for the year ended (Aerch 31, 2023)

32 As por the requirement of the Regulation 34 of the IEEAI discussive Brokers) Regulation 2018 the details of this iners - wise income is shown below:

(Rs.In Lakhs)

| SL No | Name of Insurer | Year Ended Warch 31, 2027 | Year Ended March 31, 2022 |
|-------|--|---------------------------------|---------------------------------|
| 1 | Agriculture Inspraisce Company of India United | 019.28 | 1,142.13 |
| - 2 | Adriya Biila Health risurance Company Crinled | | 0.08 |
| - 3 | Bajaj Allianz Gereral Ir scrance Company Limite1 | - | 0.91 |
| 4 | Blaizo Now Computing Technologies India Pvt Clo | - | 0.00 |
| 5 | Cholamandalam General Insurance Company Limited | U.85 | 0.37 |
| - 0 | Ge Digit Ceneral to smanner Company Limited | | 37.03 |
| 7 | LIDEC Egro General Insurprise Company Unrited | 7,25 | 261.27 |
| - 8 | (CICT) ombaid General Insurance Company Climited | 0,65 | 33.71 |
| 9 | IC-(1 Prodential Lee Insurance Company Limitee | 7.46 | 91.90 |
| 10 | IEFCC Tukyu Ceneral Insurance Company Limited | 8,56 | 12.38 |
| 11 | Kotak General Inscrance Company London | | 0.40 |
| 12 | Liberty General Insurance Limited | 2 49 | 3,07 |
| 13 | Manipal Gigna Health Insulance Company Limited | 0.05 | 2,39 |
| 14 | National Insurance Company Limited | 0,97 | 4 94 |
| 1.0 | Orienta inspiance Company United | 58.67 | 14.55 |
| 16 | Reliance General Insurance Company Unitted | 3,63 | 50,45 |
| 17 | Royal Studiarani General Insurance Company Limited | 9.00 | 27.19 |
| HB | SDI Geograf Insurance Company Limited | 0.14 | 1,56 |
| 19 | Stor Health And Albed Insurance Company untilled | 0,04 | 0.55 |
| 20 | Tata AIG General Insurance Company Conted | 3.69 | 14.54 |
| 21 | TATA AIA Life Insurance Company Limited | | 6,91 |
| 22 | The New India Assistance Company Limited | 5.09 | 31,45 |
| 23 | United Initial Insurance Company Limited | 41.29 | 58 54 |
| 24 | Universal Scorpo General Insurance Company Unified | | 0.74 |
| | Total | 773.40 | 1 924.59 |

- 33 Samp Companies arithm associates and /or related paries of the Scenthsurance Broking Private Limited has not received any payment from any insurer's group companies.
- 34 Figures pertaining to the previous year have been rearranged/regrouped, reclassified and restaled, wherever henestary to make them comperable with

For and on bahaif of the Board of Directors

For J K V S & Co Chartered Accomisers From Registration No 301808BL

Salf-Suprio Ghalak Parline: Membership No. 051288

Place Kolkala Date 15th May, 2023 Sol/-Rodinanjan Mondal Distori Flaco: Kokala AIN, O1189023

> Saliji-Vibha Agarwal Chief Execusive Ollium

S적는 Gajendra Kr Singh Company Severny

DIN: 07269181

Unakad Kashindh Bijal Director Place Kokata