



JMT & associates

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To,

The Members of

Svatantra Holdings Private Limited,

Report on the Audit of the Interim Condensed Financial Statements

Opinion

We have audited the accompanying interim condensed financial statements of **Svatantra Holdings Private Limited** ("the Company"), which comprise the balance sheet as at 30th September 2024 and the statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows for the period from April 01, 2024 to September 30, 2024, and notes to these financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "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 a true and fair view in conformity with the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Act and other accounting principles generally accepted in India mainly considering the Master Directions issued by the Reserve Bank of India ('RBI') as applicable to the Non-Banking Finance Companies, of the state of affairs of the Company as at 30th September 2024, and profit and other comprehensive income, changes in equity and its cash flows for the period from April 1, 2024 to September 30, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the interim condensed 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 (ICAI) together with the ethical requirements that are relevant to our audit of these financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the interim condensed financial statements.



Management's Responsibility for the Interim Condensed Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the interim condensed financial statements that give a true and fair view of the financial position, financial performance and total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India mainly considering the Master Directions issued by the Reserve Bank of India ('RBI') as applicable to the Non-Banking Finance Companies. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding 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 interim condensed financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management and Board of Directors are 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Interim Condensed Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim condensed financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim condensed 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 interim condensed financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial 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 interim condensed 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 interim condensed financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

We draw attention to Note No.2.1 to the financial statements, which describe basis for preparation of financial statements. Our report is intended to be used solely for the purpose and in terms of the Securities Subscription and Purchase Agreement and Shareholders Agreement dated 4th March 2024 Our opinion is not modified in respect of this matter.



For and on behalf of
J M T & ASSOCIATES
 Chartered Accountants
 Firm Regn No. 104167W

Aje

(Amar Bafna)
 Partner
 Membership No. 048639

Place : Mumbai
 Dated : 28th October 2024
 UDIN : 24048639B KCCNE 4376

Svatantra Holdings Private Limited
CIN: U67200MH2018PTC309327
Standalone Balance sheet as at 30 September 2024

₹ in Lakhs

Particulars		Notes	As at 30 September 2024	As at 31 March 2024
ASSETS				
(1) Financial assets				
(a) Cash and cash equivalents	3		0.79	2.00
(b) Investments	4		1,48,772.07	1,45,837.25
(c) Other Financial Assets			0.20	-
Total financial assets			1,48,773.06	1,45,839.25
(2) Non-financial assets				
(a) Current tax assets (net)	5		251.90	1.65
(b) GST Receivable (Net)			0.58	-
Total non-financial assets			252.48	1.65
TOTAL ASSETS			1,49,025.54	1,45,840.90
LIABILITIES AND EQUITY				
(A) LIABILITIES				
(1) Financial Liabilities				
(a) Trade payables	7			
(i) Total outstanding dues of micro enterprises and small enterprises			-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises			2.70	2.70
(b) Other financial liabilities	8		2,192.13	2,347.56
Total financial liabilities			2,194.83	2,350.26
(2) Non-financial Liabilities				
(a) Deferred tax liabilities (net)	6		5,806.24	5,751.80
(b) Other non-financial liabilities	9		0.57	56.15
Total non financial liabilities			5,806.81	5,807.95
TOTAL LIABILITIES			8,001.64	8,158.21
(B) EQUITY				
(a) Equity share capital	10		10.00	10.00
(b) Instruments entirely equity in nature	10		1,21,400.00	1,21,400.00
(c) Other equity	11		19,613.89	16,272.69
TOTAL EQUITY			1,41,023.89	1,37,682.69
TOTAL LIABILITIES AND EQUITY			1,49,025.54	1,45,840.90

Summary of Material accounting policies

2

The accompanying notes are an integral part of standalone financial statements

As per our report of even date attached

For JMT & Associates
Chartered Accountants
Firm's Registration No. 104167W

For Svatantra Holdings Private Limited

Amar Bafna



Amar Bafna
Partner
Membership No: 048639

Anil Chirania

Anil Chirania
Director
DIN: 01082719

Shriram Jagetiya

Shriram Jagetiya
Director
DIN: 01638250

Place: *Mumbai*

Date: *28/10/24*



Svatantra Holdings Private Limited

CIN: U67200MH2018PTC309327

Standalone Statement of profit and loss for the period from 01 April 2024 to 30 September 2024

₹ in Lakhs

Particulars	Notes	For the Half Year ended 30 September 2024	For the year ended 31 March 2024
Revenue from operations			
Net gain on fair value changes	12	67.32	6.70
Dividend Income	13	3,275.00	-
Total Revenue from operations		3,342.32	6.70
Other income	14	155.42	301.81
Total income		3,497.74	308.51
Expenses			
Others expenses	15	24.84	12.67
Total expenses		24.84	12.67
Profit before tax		3,472.90	295.84
Tax expense:			
- Current tax		77.25	-
- Deferred tax		54.44	72.69
		131.69	72.69
Profit for the year		3,341.20	223.15
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Gain / (loss) on equity instrument designated at FVOCI		-	(50,736.84)
- Income tax relating to items that will not be reclassified to profit or loss		-	12,769.45
(ii) Items that will be reclassified to profit or loss			
-		-	-
Other comprehensive income, net of income tax		-	(37,967.39)
Total Comprehensive Income for the period/year		3,341.20	(37,744.24)
Earnings per equity share			
Basic earnings per share (₹)		0.2752	0.0190
Diluted earnings per share (₹)		0.2752	0.0190
Nominal value		10.00	10.00

Summary of Material accounting policies

2

The accompanying notes are an integral part of standalone financial statements

As per our report of even date attached

For JMT & Associates
Chartered Accountants

Firm's Registration No. 104167W

Amar Bafna
Partner
Membership No: 048639

Place: Mumbai

Date: 28/10/24



For Svatantra Holdings Private Limited

Anil Chirania

Director
DIN: 01082719

Shriram Jagetiya

Director
DIN: 01638250



A. Share capital

Particulars	No of shares	₹ in Lakhs Amount
Balance at 01 April 2023	1,00,000.00	10.00
Restated balance at the beginning of the current reporting year	-	-
Issued during the year	-	-
Balance at 31 March 2024	1,00,000	10.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Issued during the period	-	-
Balance at 30 September 2024	1,00,000	10.00

B. Instruments entirely equity in nature

Compulsorily convertible non-cumulative preference shares ("CCPS")

Particulars	No of shares	₹ in Lakhs Amount
Balance at 01 April 2023	11,64,00,000	1,16,400.00
Issued during the year	50,00,000	5,000.00
Balance at 31 March 2024	12,14,00,000	1,21,400.00
Issued during the period	-	-
Balance at 30 September 2024	12,14,00,000	1,21,400.00

C. Other equity

Particulars	₹ in Lakhs	
	Reserves and surplus	Items of other comprehensive income Equity Instrument through other comprehensive income
Balance as at 01 April 2023	2,908.75	51,108.44
Profit for the period	223.15	223.15
Other comprehensive income for the year (net of tax)	-	(37,967.39)
Stamp duty on issue of 6% Compulsorily convertible non cumulative preference shares	(0.25)	(0.25)
Balance at the closing of the reporting period i.e. 31 March 2024	3,131.64	13,141.05
Profit for the period	3,341.20	-
Other comprehensive income for the period (net of tax)	-	-
Stamp duty on issue of 6% Compulsorily convertible non cumulative preference shares	-	-
Balance at the closing of the reporting period i.e. 30 September 2024	6,472.85	13,141.05
Summary of Material accounting policies		19,613.89

The accompanying notes are an integral part of standalone financial statements
 As per our report of even date attached

For JMT & Associates
 Chartered Accountants
 Firm's Registration No. 104167W

Rajeev
 Amar Batra
 Partner
 Membership No: 048639
 Place: Mumbai
 Date: 28/10/24



For Svatantra Holdings Private Limited

Anil Chirania
 Anil Chirania
 Director
 DIN: 01082719

Shriram Jagetiya
 Shriram Jagetiya
 Director
 DIN: 01638250



Particulars	For the Half Year ended 30 September 2024	For the year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	3,472.90	295.84
Adjustments for:		
Net gain on financial instruments at fair value through profit or loss	(67.32)	(6.70)
Dividend Received	(3,275.00)	-
Commission income on financial guarantee	(155.42)	(301.81)
Provision for Tax	(77.25)	-
Operating loss before working capital changes	(102.09)	(12.67)
Adjustments for:		
Increase / (Decrease) in trade payables	-	(0.53)
(Increase) /Decrease in other financial assets	(0.20)	-
(Increase) /Decrease in other non financial assets	(250.83)	(1.65)
Increase / (Decrease) in other non-financial liabilities	(55.58)	55.03
Cash generated from / (used in) operations	(408.70)	40.18
Income tax paid (net of refund)	-	-
Net cash generated from / (used in) operating activities	(408.70)	40.18
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investment in subsidiary - Equity Shares	-	(5,000.00)
Sale/(Purchase) of investments in mutual fund units	(2,867.51)	(40.00)
Dividend Received	3,275.00	-
Net cash generated from / (used in) investing activities	407.49	(5,040.00)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Compulsorily convertible preference shares	-	5,000.00
Share issue expenses	-	(0.25)
Net cash (used in) / generated from financing activities	-	4,999.75
Net increase/ (decrease) in cash and cash equivalents	(1.21)	(0.07)
Cash and cash equivalent at beginning of year	2.00	2.07
Cash and cash equivalent at end of year	0.79	2.00
Net increase/(decrease) as disclosed above	(1.21)	(0.07)
Cash and cash equivalents of closing balance comprise of:		
Cash on hand	0.02	0.02
Balances with banks accounts	0.77	1.98
	0.79	2.00

Summary of Material accounting policies

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The accompanying notes are an integral part of standalone financial statements

Note:

The above Statement of Cash Flows is prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".

As per our report of even date attached

For JMT & Associates

Chartered Accountants

Firm's Registration No. 104167W

Amar Bafna

Amar Bafna

Partner

Membership No: 048639



For Svatantra Holdings Private Limited

Anil Chirania

Anil Chirania

Director

DIN: 01082719

Shriram Jagetiya

Shriram Jagetiya

Director

DIN: 01638250

Place: Mumbai

Date: 28/10/24



1 CORPORATE INFORMATION

Svatantra Holdings Private Limited ("the Company") was incorporated on 11 May 2018 under the Companies Act, 2013 and registered at Registrar of Companies, Mumbai, Maharashtra and its registered office situated at 213, Second Floor, TV Industrial Estate, 52, SK Ahire Marg, Worli, Mumbai - 400 030.

The Company is a Core Investment Company in terms of Core Investment Companies (Reserve Bank) Directions, 2016, issued by the Reserve Bank of India (RBI) on August 25, 2016. Further, the Board of Directors of the Company have passed a resolution on 21 May 2018 confirming that the Company shall not access public funds at any point of time without obtaining registration with RBI.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements:

These financial statements ("the Financial Statements") have been prepared in accordance with the Indian Accounting Standards ('Ind AS') 34 "Interim Financial Reporting" prescribed under Section 133 of the Act and other accounting principles generally accepted in India mainly considering the Master Directions issued by the Reserve Bank of India ('RBI') as applicable to the Non-Banking Finance Companies, of the state of affairs of the Company as at 30 September 2024, and profit and other comprehensive income, changes in equity and its cash flows for the period from April 1, 2024 to September 30, 2024.

The financial statements have been prepared on a historical cost convention and accrual basis, except for the following assets and liabilities and on the basis of accounting principles of a going concern in accordance with generally accepted accounting principle (GAAP):

i) Certain financial assets and liabilities that are measured at fair value

The financial statements have been presented in accordance with Schedule III-Division III General Instructions for Preparation of financial statements of a Non-Banking Financial Company (NBFC) that is required to comply with Ind AS. For the Interim Financial Statement for period ended 30 September 2024, the company has not provided the disclosures in relation to Related Parties, CSR, Capital Management, Fair Value Measurement, Financial Risk Management, Segment Information, Contingent Liability, Maturity Analysis, disclosure in relation to IRAC and impairment allowance made under IND AS 109 as at 30 September 2024 and other disclosures as required by Financial Regulators which are usually prepared with annual financial statements to meet compliance requirements of IndAS and Financial Regulators. The company has given above disclosures in Audited Financial Statement for the year ended 31st March 2024.

Functional and presentation currency:

The financial statements are presented in Indian Rupees, rounded off to the nearest lakhs and decimal thereof which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

2.2 Use of judgment and estimates:

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected and, if material, the effects of such changes are disclosed in the notes to financial statement.

2.3 Measurement of Fair value

The Company measures financial instruments, such as investments (other than equity investments in Subsidiaries,) at fair values at each Balance Sheet date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

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 in the principal or, in its absence, the most advantageous market to which the company has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price.

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:



Level 1: are quoted prices (unadjusted) in active markets for identical assets and / or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term.

Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there are no quoted prices in an active market, then the Company uses a valuation technique that maximize the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

2.4 Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

Financial Asset Other than Equity instrument at amortised cost

A 'Financial Asset' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss.

Financial Asset at Fair value through Other Comprehensive Income (FVOCI)

Financial Asset is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

Financial Asset at Fair value through Profit or Loss (FVTPL)

Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortised cost or as FVOCI, is classified as FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Statement of Profit and Loss.



Equity investments

All equity investments within the scope of Ind-AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

2.5 Financial Liabilities

Initial recognition and measurement

Financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

Financial liability is classified as at Fair Value through Profit or Loss (FVTPL) if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

Financial Liabilities at amortised cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the effective interest rate ("EIR") method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortisation done using the EIR method is included as finance costs in the Statement of Profit and Loss.

De-recognition

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 in the respective carrying amounts is recognised in the Statement of Profit and Loss. However, if the lender is directly or indirectly acting as shareholder or member of the promoter group then any loss or gain is recognised directly in to equity.

Financial Guarantee Obligations:

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations. The Company's guarantees in relation to loans of subsidiary are provided for no compensation, the fair values as on the date of transition are accounted for as contributions and recognised as part of the cost of the equity investment.



Offsetting of financial instruments

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

Initial recognition gain or loss (Day 1 gain or loss)

In case a financial instrument for which transaction price differs from fair value and fair value is evidenced through quoted price in active market (i.e., level 1) or based on valuation technique that uses data from observable market inputs, the Company shall recognise the difference between the fair value at initial recognition and transaction price as gain or loss.

With respect to financial instruments, the Company on case to case basis understand the reason for any difference between the fair value at initial recognition and transaction price. This could be capital contribution or deemed contribution or deemed distribution or consideration for goods and services depending upon circumstances. In all other cases, at the measurement required by paragraph 5.1.1 Ind AS 109, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the entity shall recognise that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

2.6 Finance charges:

Finance Charges are recognised as an expense in the period in which they are incurred.

2.7 Revenue recognition:

Profit or loss on sale of investments is recognised on the date of sale of mutual fund units and is determined as the difference between the sale price and the carrying value of the investments.

Net gain on fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss held by Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under revenue from operations and if there is a net loss, the same is disclosed under "Expenses" in the statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTL and debt instruments measured at Fair value through Other Comprehensive Income ("FVOCI") is recognised in net gain/loss on fair value changes.

However, net gain / loss on derecognition of financial instruments classified as amortised is presented separately under the respective head in the Statement of Profit and Loss.

2.8 Taxation:

Tax expense comprises of current and deferred tax.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

The deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is a reasonable certainty / virtual certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

In case of unabsorbed depreciation or carried forward losses under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

2.9 Provisions, contingent liabilities and assets:

The Company creates a provision when there is a present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements.



2.10 Cash and Cash Equivalents

The Cash flow statement is prepared under the "indirect method" and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposits with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

2.11 Earnings Per Share:

The basic earnings per share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.12 Transactions in foreign currencies:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the date of the balance sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement and translation of monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary foreign currency items are carried at historical cost.

2.13 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the half year ended September 30, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



4 Investments

Particulars	As at 30 September 2024					Total
	Amortised cost	Through other comprehensive income	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Subtotal	
(I) Units of Mutual Fund 7,60,922.954 Units of Aditya Birla Sunlife Liquid Fund - Growth - Direct	-	-	3,074.08	-	3,074.08	-
(II) Equity instruments - Unquoted - in subsidiary 74,727,043* Equity shares of Svatantra Micro Housing Finance Corporation Limited of ₹ 10 each fully paid up	-	-	-	-	-	53,916.77
- in other company 40,000,000 Equity shares of Svatantra Microfin Private Limited of ₹ 10 each fully paid up	-	27,273.00	-	-	27,273.00	-
(III) Preference instruments - Unquoted - in other company 6,55,00,000 5% Compulsory Convertible Non-Cumulative Preference Shares of ₹ 100 each fully paid up of Svatantra Microfin Private Limited #	-	64,508.22	-	-	64,508.22	-
Total - Gross (A)	-	91,781.22	3,074.08	-	94,855.30	53,916.77
(a) Investments outside India	-	-	-	-	-	-
(b) Investments in India	-	91,781.22	3,074.08	-	94,855.30	53,916.77
Total - Gross (B)	-	91,781.22	3,074.08	-	94,855.30	53,916.77
Total of (A) to tally with (B)	-	-	-	-	-	-
Less: Impairment loss allowance (C)	-	-	-	-	-	-
Total - Net (D = (A) - (C))	-	91,781.22	3,074.08	-	94,855.30	53,916.77
*Including 6 equity shares held by others as nominee of the Company.	-	-	-	-	-	-

Pursuant to the Consent letter dated 16 Nov 2023, the aforesaid conversion term are revised as follows:

CCPS shall be compulsorily convertible into equity shares of the issuer company any time at the option of the CCPS holder in the ratio of 13:9 i.e. 9 CCPS of ₹ 100 each fully paid-up shall be convertible into 13 Equity Shares of ₹ 10 each fully paid up. If the CCPS Holder does not exercise the option to convert the CCPS in to equity shares before the expiry of 10 (Ten) years from the date of allotment of CCPS, then the CCPS shall be convertible into equity shares of the Company on the expiry of 10 (Ten) years from the date of allotment of CCPS. All other terms and conditions of CCPS shall remain in full force and effect.



4 Investments

Particulars	As at 31 March 2024					Total
	Amortised cost	Through other comprehensive income	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Subtotal	
(I) Units of Mutual Fund 35,736,039 Units of Aditya Birla Sunlife Liquid Fund - Growth - Direct	-	-	139.26	-	139.26	-
(II) Equity instruments - Unquoted - in subsidiary 74,727,043* Equity shares of Svatantra Micro Housing Finance Corporation Limited of ₹ 10 each fully paid up	-	-	-	-	-	53,916.77
- in other company 40,000,000 Equity shares of Svatantra Microfin Private Limited of ₹ 10 each fully paid up	-	27,273.00	-	-	27,273.00	-
(III) Preference instruments - Unquoted - in other company 6,55,00,000 5% Compulsory Convertible Non-Cumulative Preference Shares of ₹ 100 each fully paid up of Svatantra Microfin Private Limited #	-	64,508.22	-	-	64,508.22	-
Total - Gross (A)	-	91,781.22	139.26	-	91,920.48	53,916.77
(a) Investments outside India	-	-	-	-	-	-
(b) Investments in India	-	91,781.22	139.26	-	91,920.48	53,916.77
Total - Gross (B)	-	91,781.22	139.26	-	91,920.48	53,916.77
Total of (A) to tally with (B)	-	-	-	-	-	-
Less: Impairment loss allowance (C)	-	-	-	-	-	-
Total - Net (D) = (A) - (C)	-	91,781.22	139.26	-	91,920.48	53,916.77
*Including 6 equity shares held by others as nominee of the Company.	-	-	-	-	-	-

Pursuant to the Consent letter dated 16 Nov 2023, the aforesaid conversion term are revised as follows:

CCPS shall be compulsorily convertible into equity shares of the issuer company any time at the option of the CCPS holder in the ratio of 13:9 i.e. 9 CCPS of ₹ 100 each fully paid-up shall be convertible into 13 Equity Shares of ₹ 10 each fully paid up. If the CCPS Holder does not exercise the option to convert the CCPS in to equity shares before the expiry of 10 (Ten) years from the date of allotment of CCPS, then the CCPS shall be convertible into equity shares of the Company on the expiry of 10 (Ten) years from the date of allotment of CCPS. All other terms and conditions of CCPS shall remain in full force and effect.



3 Cash and cash equivalents

₹ in Lakhs

Particulars	As at 30 September 2024	As at 31 March 2024
Cash on hand	0.02	0.02
Balances with banks - In current account	0.77	1.98
Total	0.79	2.00

5 Current tax assets (net)

₹ in Lakhs

Particulars	As at 30 September 2024	As at 31 March 2024
Advance income tax	1.65	1.65
Tax deducted at source net of Provision for tax of ₹ 77.20 Lakhs (PY: Nil)	250.25	-
Total	251.90	1.65

6 Deferred tax assets/ (liabilities) (net)

₹ in Lakhs

Particulars	As at 30 September 2024	As at 31 March 2024
Deferred tax assets:		
On the account of		
Fair value gain / (loss) on investments	-	-
Expenses allowable on section 35D		
Less: Deferred tax liabilities:		
Fair value gain / (loss) on investments	(5,624.59)	(5,609.27)
Financial guarantee commission	(181.65)	(142.53)
Total	(5,806.24)	(5,751.80)

7 Trade payables

₹ in Lakhs

Particulars	As at 30 September 2024	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro and small enterprises	2.70	2.70
Total	2.70	2.70



Trade Payables - Ageing Schedule (As at 30 September 2024)

₹ in Lakhs

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
(v) Unbilled	-	-	-	-	-
Total	-	-	-	-	2.70

Trade Payables - Ageing Schedule (FY 2023-2024)

₹ in Lakhs

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
(v) Unbilled	-	-	-	-	-
Total	-	-	-	-	2.70

Other financial liabilities

₹ in Lakhs

Particulars	As at	As at
	30 September 2024	31 March 2024
Unearned financial guarantee commission	2,192.13	2,347.56
Total	2,192.13	2,347.56

Other non-financial liabilities

₹ in Lakhs

Particulars	As at	As at
	30 September 2024	31 March 2024
Statutory liabilities	0.57	0.81
GST Payable (Net)	-	55.34
Total	0.57	56.15



10 Share capital

(a) (i) Equity share capital

Particulars	As at		As at	
	30 September 2024		31 March 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Authorised :				
Equity shares of ₹ 10 each	20,00,00,000	20,000.00	20,00,00,000	20,000.00
Preference share capital of ₹ 100 each	13,00,00,000	1,30,000.00	13,00,00,000	1,30,000.00
		1,50,000.00		1,50,000.00
Issued, subscribed and fully Paid-Up				
Equity shares of ₹ 10 each, fully paid up	1,00,000	10.00	1,00,000	10.00
Total issued, subscribed and fully paid up equity share capital		10.00		10.00

(ii) Rights preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled 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.

(iii) Reconciliation of number and amount of shares outstanding:

Particulars	As at		As at	
	30 September 2024		31 March 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Equity shares				
Shares outstanding at the beginning of the year	1,00,000	10.00	1,00,000	10.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,000	10.00	1,00,000	10.00

(iv) Shares in the Company held by each shareholders holding more than 5 percent shares:

Name of shareholder	As at 30 September 2024		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ananyashree Birla	90,000	90%	90,000	90%

(v) Disclosure of shareholding of promoters as at 31 July 2024 is as follows

Name of the Promoters	As at		As at		% change
	30 September 2024		31 March 2024		
	Nos.	% Holding	Nos.	% Holding	
Ananyashree Birla	90,000	90.00%	90,000	90.00%	-
Anil Chirania	5,000	5.00%	5,000	5.00%	-
Shriram Jagetiya	5,000	5.00%	5,000	5.00%	-

(vi) Shares issued for consideration other than cash

The Company has not issued/ allotted any shares pursuant to contracts without payment being received in cash, nor issued any bonus shares nor there has been buy back of shares since incorporation i.e. 11 May 2018.

(b) (i) Instruments entirely equity in nature

Particulars	As at		As at	
	30 September 2024		31 March 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
6 % Compulsory convertible non cumulative preference shares (CCPS) of ₹ 100 each fully paid up	12,14,00,000	1,21,400.00	12,14,00,000	1,21,400.00

(ii) Rights preferences and restrictions attached to preference shares

The CCPS shall carry a fixed rate of dividend of 6% on the capital paid up thereon calculated on a proportionate basis from the date of allotment. The payment of dividend on CCPS will be on non-cumulative basis. The CCPS shall be compulsorily convertible into equity shares of the Company after the expiry of 10 years from the date of allotment of CCPS in the ratio of 10:1 i.e. 1 CCPS of ₹ 100 each fully paid up shall be convertible into 10 Equity shares of ₹ 10 each fully paid up. The CCPS will carry preferential rights vis-a-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital during winding up. The CCPS holders shall not be entitled to participate in the surplus funds of the Company. The CCPS holders shall be non-participating in the surplus assets and profits on winding up which may remain after the entire capital has been repaid. The CCPS holders shall carry voting rights as per the provisions of Memorandum and Articles of the Company. All other terms, conditions and rights of the preference shareholders shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the Companies Act, 2013.



(iii) Reconciliation of number and amount of shares outstanding:

Particulars	As at 30 September 2024		As at 31 March 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	12,14,00,000	1,21,400.00	11,64,00,000	1,16,400.00
Shares issued during the year	-	-	50,00,000	5,000.00
Shares outstanding at the end of the year	12,14,00,000	1,21,400.00	12,14,00,000	1,21,400.00

Allotment details	Allotment date	₹ in Lakhs
10,000,000 CCPS of ₹ 100 each	28-Sep-18	10,000.00
22,500,000 CCPS of ₹ 100 each	28-Sep-18	22,500.00
4,00,000 CCPS of ₹ 100 each	12-Dec-18	400.00
5,00,000 CCPS of ₹ 100 each	03-Sep-19	5,000.00
2,50,000 CCPS of ₹ 100 each	31-Dec-19	2,500.00
3,50,000 CCPS of ₹ 100 each	06-Feb-20	3,500.00
4,00,000 CCPS of ₹ 100 each	30-Mar-20	4,000.00
6,50,000 CCPS of ₹ 100 each	30-Sep-20	6,500.00
12,50,000 CCPS of ₹ 100 each	30-Mar-21	12,500.00
7,50,000 CCPS of ₹ 100 each	30-Sep-21	7,500.00
10,00,000 CCPS of ₹ 100 each	31-Dec-21	10,000.00
9,50,000 CCPS of ₹ 100 each	29-Mar-22	9,500.00
2,50,000 CCPS of ₹ 100 each	07-Oct-22	2,500.00
12,50,000 CCPS of ₹ 100 each	29-Dec-22	12,500.00
7,50,000 CCPS of ₹ 100 each	31-Mar-23	7,500.00
5,00,000 CCPS of ₹ 100 each	30-Dec-23	5,000.00
		1,21,400.00

(iv) Shares in the Company held by each shareholders holding more than 5 percent shares:

Name of shareholder	As at 30 September 2024		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IGH Holdings Private Limited	12,14,00,000	100.00%	12,14,00,000	100.00%
Total	12,14,00,000	100.00%	12,14,00,000	100.00%

(v) Disclosure of shareholding of promoters :

There is no promoters shareholding in preference share capital as at 30 September 2024 and as at 31 March 2024.

Other equity

Particulars	₹ in Lakhs	
	As at 30 September 2024	As at 31 March 2024
(i) Retained earnings		
At the beginning of the year	3,131.64	2,908.75
Profit for the year	3,341.20	223.15
Stamp duty on issue of 6% Compulsorily convertible non cumulative preference shares	-	(0.25)
Closing balance of retained earnings (A)	6,472.84	3,131.64
(ii) Other comprehensive Income		
Equity Instrument through other comprehensive income		
At the beginning of the period	13,141.05	51,108.44
Other comprehensive income for the period	-	(37,967.39)
Closing balance of other comprehensive income (B)	13,141.05	13,141.05
Total (A+B)	19,613.89	16,272.69



12 Net gain/ (loss) on fair value changes

₹ in Lakhs

Particulars	For the Half Year ended 30 September 2024	For the year ended 31 March 2024
Net gain/ (loss) on financial instruments at fair value through profit or loss		
- Investments in mutual funds	67.32	6.70
	67.32	6.70
Total net gain/ (loss) on fair value changes		
Fair value changes:		
- Realised	6.42	19.67
- Unrealised	60.90	(12.97)
Total net gain/ (loss) on fair value changes	67.32	6.70

13 Dividend Income

₹ in Lakhs

Particulars	For the Half Year ended 30 September 2024	For the year ended 31 March 2024
Dividend Received	3,275.00	-
Total	3,275.00	-

14 Other Income

₹ in Lakhs

Particulars	For the Half Year ended 30 September 2024	For the year ended 31 March 2024
Commission income on financial guarantee	155.42	301.81
Total	155.42	301.81

15 Other expenses

₹ in Lakhs

Particulars	For the Half Year ended 30 September 2024	For the year ended 31 March 2024
Annual Fee	0.06	-
Joining Fee	0.16	-
Processing Fee	0.16	-
Legal and professional charges	6.54	9.33
Payments to Auditors'		
- Audit fees	-	3.00
- Taxation matters	-	-
- Reimbursement of expenses	-	0.12
Interest on late payment of GST	17.79	-
Miscellaneous expenses	0.13	0.22
Total	24.84	12.67

Signatures to Notes 1 to 15

Summary of material accounting policies

The accompanying notes are an integral part of standalone financial statements

As per our report of even date attached

For JMT & Associates
Chartered Accountants

Firm's Registration No. 104167W

Amar Bafna
Partner

Membership No: 048639

Place: Mumbai

Date: 28/10/24



For Svatantra Holdings Private Limited

Anil Chirania
Director
DIN: 01082719

Shriram Jagetiya
Director
DIN: 01638250