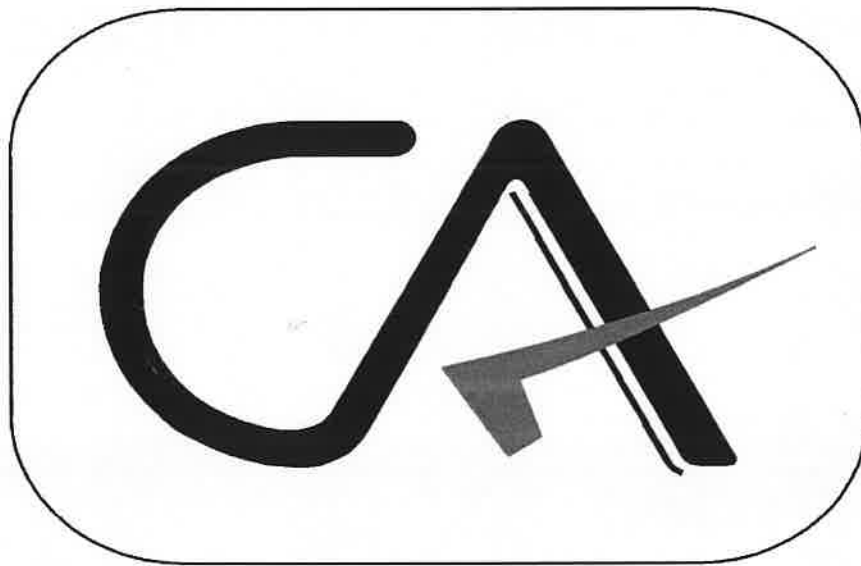


M/S. SHARVAGYAA FINANCE SERVICES PRIVATE LIMITED

PAN: ABEC8181Q

Audited Financial Statements For The FY 2022-23



VENKATESH & CO

Chartered Accountants

Chennai - 17



VENKATESH & CO
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To

The Members of

M/s. Sharvagya Finance Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. Sharvagya Finance Services Private Limited** ("the Company"), which comprised the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Accounting Standards prescribed under section 133 of the Act read with the the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and loss and its cash flows for the year ended on that date.

Basis for Opinion

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

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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. Therefore we have nothing to report in this regard.



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Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 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) The Company being a Private Company whose turnover less than rupees fifty crores as per latest audited financial statement and which has aggregate borrowings from banks or financial institutions or anybody corporate at any point of time during the financial year less than rupees twenty five crore the Company is exempted from reporting under section 143(3)(i) of the Act on adequacy of internal financial controls system over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13 2017.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the





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Chartered Accountants

requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration paid/provided by the Company to its directors during the year, Accordingly, reporting under clause is not applicable to the Company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. 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 belief, 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 foreign 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;

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 or paid any dividend during the year Hence we have no comments on the compliance with section 123 of the Companies Act, 2013.



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2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Venkatesh & Co

Chartered Accountants

FR. No 0046365

CA Dasaraty V

Partner

M. No 026336



Date: 04/08/2023

Place: Chennai

UDIN: 23026336BGULGT8536



ANNEXURE 'A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SHARVAGYAA FINANCE SEVICES PRIVATE LIMITED of even date)

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
B) In respect of Intangible Assets, there were no intangible Assets hence reporting under this clause is not applicable.
- (b) The Company has physically verified the Plant & Equipment by the management once in the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination there were no immovable properties of Land and Buildings. Accordingly, reporting under clause 3 (i)(c) of the Order is not applicable to the Company
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii. (a) The Company is in the business of providing services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- iii. According to the information and explanations given to us, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii) of the Order is not applicable
- iv. In our 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 grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year amounts which are deemed to be deposits and therefore, the provisions of the clause 3 (v) of the Order 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.





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- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) According to the records of the Company and according to the information and explanations given to us, there are no dues of Income tax and Goods and Service Tax.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, prima facie, been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares and hence the reporting under clause 3 (x)(a) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report
- (c) The Company has not received any whistle blower complaints received by the Company during the year.





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- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the company has related party relationships and transactions and they have complied with provisions of sections 188 of Companies Act, 2013 and disclosures are made as per AS- 18. As the company does not fall under the criteria for setting up an Audit Committee, provisions of sec 177 of the Companies Act 2013 is not applicable.
- xiv. (a) The Company has no separate internal audit system; however, the existing internal controls are commensurate with the size and the nature of its business.
(b) As the Internal audit is not applicable for the company reporting under this clause is not applicable.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash 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 Company
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit. The Company had incurred Cash losses of Rs 1.68 lakhs in the immediately preceding financial year (FY21-22).
- xviii. There has been no resignation of the statutory auditors of the Company during the year
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due





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Chartered Accountants

xx. According the information and explanations given to us, provisions of section 135 of Companies Act 2013 are not applicable to the Company, Hence reporting under clause 3(xx)(a) & 3(xx)(b) of the Order is not applicable

For Venkatesh & Co.,
Chartered Accountants
F.R.No.004636S


CA Dasaraty V
Partner
(M.No.026336)
Date: 04/08/2023
Place: Chennai
UDIN: 23026336BGULGT8536



Sharvagya Finance Services Private Limited

Flat No 10, Second Floor, Majestic Apart
6/13 Soundarajan Street, T Nagar, Chennai, Tamil Nadu, 600017

CIN - U67190TN2020PTC139177

Balance Sheet as at 31st March, 2023

Particulars	Note. No.	31-Mar-2023 Rs. In '000	31-Mar-2022 Rs. In '000
Significant Accounting Policies	1		
I. Equity And Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	2	23,600	23,600
(b) Reserves & Surplus	3	(589)	(1,084)
(2) Share application money pending allotment		1,005	-
(3) Non-Current Liabilities			
(a) Long Term Borrowings		-	-
(4) Current Liabilities			
(a) Trade Payables			
(i) Ducs of creditors Micro Small and Medium Enterprises		-	-
(i) Dues of creditors other than MSME		-	-
(b) Other Current Liabilities	4	60	35
(c) Short-Term Provisions		-	-
Total Equity & Liabilities		24,075	22,551
II.Assets			
(1) Non-Current Assets			
(a) Property Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	5	15	40
(b) Non-Current Investments		-	-
(c) Deferred Tax Asset	6	10	5
(2) Current Assets			
(a) Trade Receivables		-	-
(b) Cash and cash equivalents	7	1,358	705
(c) Other Current Assets	8	22,692	21,801
Total Assets		24,075	22,551

Notes referred to above and notes attached there to form an integral part of Financial statements

For Venkatesh & Co.,
Chartered Accountants
F.R.No.004636S

CA Dasarthy V
Partner
M.No.026336



"For and On Behalf of Board"

Sharvagya Finance Services Private Limited

Ramachandran S
Director
DIN: 02099166

Ram Sowmithri
Director
DIN: 00100977

Place:- Chennai
Date:-04/08/2023
UDIN:- 23026336BGULGT8536

Sharvagya Finance Services Private Limited

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Profit & Loss Statement for Period Year ended 31st March, 2023

Sl. No	Particulars	Note. No.	31-Mar-2023 Rs. In '000	31-Mar-2022 Rs. In '000
	Income:			
I.	Revenue from operations		-	-
II.	Other Income	9	826	485
III.	Total Income (I + II)		826	485
	Expenses:			
IV.	Operating Expenses		-	-
	Employee Benefit Expense		-	-
	Financial Costs	10	3	2
	Depreciation and Amortization Expense	5	25	59
	Other Administrative Expenses	11	307	657
	Total Expenses		336	718
V.	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		490	(232)
VI.	Exceptional items		-	-
VII.	Profit/(Loss) before extraordinary items and tax (V-VI)		490	(232)
VIII.	Extraordinary items		-	-
IX.	Profit / (Loss) before tax (VII - VIII)		490	(232)
X.	Tax expense:			
	(1) Tax		-	-
	(2) Deferred tax		5	(5)
XI.	Profit/(Loss) for the period from continuing operations		495	(228)
XII.	Profit/(Loss) for the period from discontinuing operations		-	-
XIII.	Tax expense of discontinuing Operations		-	-
XIV.	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)		-	-
XV.	Profit / (Loss) for the period (XI + XIV)		495	(228)
XVI.	Earning per equity share:			
	(1) Basic		0.21	(0.15)
	(2) Diluted		0.21	(0.15)
	Weighted Avg No of Shares		23,60,000	15,36,932

Notes referred to above and notes attached there to form an integral part of Financial statements

For Venkatesh & Co.,
Chartered Accountants
F.R.No.0046365


CA Dasaraty V
Partner
M.No.026336



Place:- Chennai
Date:-04/08/2023
UDIN:- 23026336BGULGT8536

"For and On Behalf of Board"
Sharvagya Finance Services Private Limited


Ramachandran S
Director
DIN: 02099166


Ram Sowmithri
Director
DIN: 00100977

Sharvagya Finance Services Private Limited
Flat No 10, Second Floor, Majestic Apart
6/13 Soundarajan Street, T Nagar, Chennai, Tamil Nadu, 600017

CIN - U67190TN2020PTC139177

Cash Flow Statement as at 31st march, 2023

Particulars	31-Mar-2023 Rs. In '000	31-Mar-2022 Rs. In '000
Cash flows from Operating Activities:		
Net Profit Before Taxation	490	(232)
Add: Depreciation	25	59
Cash Flow Before Working Capital changes:	515	(173)
(Increase)/Decrease in Loans and advances		
Increase/(Decrease) in Trade Payables	-	-
(Increase)/Decrease in Trade receivables	-	-
(Increase)/Decrease in Other Current Assets	(891)	(13,267)
Increase/(Decrease) in Current Liabilities & Provisions	24	(36)
Cash generated from Operating Activities	(867)	(13,303)
Direct Taxes/Appropriations		-
Net Cash from Operating Activities	(352)	(13,476)
Cash flow from Investing Activities:		
Purchase of Fixed Assets	-	(99)
NET CASH FLOW FROM INVESTING ACTIVITIES	-	(99)
Cash flow from Financing Activities:		
Proceeds from issue of share capital/ Share capital pending Allotment	1,005	12,600
Repayment of Borrowings	-	-
Net Cash from / (used) in Financing Activities	1,005	12,600
Net Cash Flow during the period	653	(975)
Cash and Cash equivalents at the beginning of the year	705	1,681
Cash and Cash equivalents at the end of the year	1,358	705

1. The cash flow statement has been prepared in accordance with the requirements of Accounting Standard – 3 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.

2. Cash flows have been reported using the indirect method, whereby the net profit is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments, segregating between cash flows.

3. Significant cash and cash equivalent balances held by the enterprise are available for use by the company.

"As per our Report of even date"

For Venkatesh & Co.,
Chartered Accountants
F.R.No.004636S

CA Dasaraty V
Partner
M.No.026336



"For and On Behalf of Board"

Sharvagya Finance Services Private Limited

Ramachandran S
Director
DIN: 02099166

Ram Sowmithri
Director
DIN: 00100977

Place:- Chennai

Date:-04/08/2023

UDIN:- 23026336BGULGT8536

SHARVAGYAA FINANCE SERVICES PRIVATE LIMITED

Flat No 10 IInd Floor Majestic Apart, 6/13 Soundarajan Street, T Nagar, Chennai - 600017

CIN: U67190TN2020PTC139177

Notes forming part of financial statements for the year ended 31st March 2023

Note: 1

I. Company Overview

Sharvagya Finance Services Private Limited ("The Company") was incorporated on 03rd November, 2020 under the Companies Act, 2013. The company is primarily engaged in the business of Financial Consulting services.

II. SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Accounting:

The financial statements have been prepared under historical cost convention and following the accrual method of accounting in accordance with the applicable mandatory accounting standards notified by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of Companies Act, 2013. The accounting is on the basis of going concern concept. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Current and Non-Current Classification:

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 of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current & non-current classification of assets and liabilities.

1.3 Use of Estimates

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting year. Differences between the actual results and the estimates are recognized in the year in which the results are known/ materialized.

1.4 Revenue Recognition

Revenue is recognized only when it can be readily measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods or services net of service tax and Goods and Services Tax.

Interest Income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

1.5 Property, Plant and Equipment

Property, Plant and equipment are stated at cost less accumulated depreciation /amortization. Direct costs are capitalized until PPE are ready for use. These costs include freight, installation costs, duties and taxes



SHARVAGYAA FINANCE SERVICES PRIVATE LIMITED

Flat No 10 IInd Floor Majestic Apart, 6/13 Soundarajan Street, T Nagar, Chennai - 600017

CIN: U67190TN2020PTC139177

and other directly attributable costs incurred to bring the assets to their working condition for intended use.

Depreciation on Tangible Assets is provided using the Written down value method at the rates specified in Schedule II to the Companies Act, 2013.

1.6 Provision for Current Tax and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is virtual certainty that the asset will be realized in future.

1.8 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

1.9 Earnings per Share

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard-20. Basic earnings per equity share have been computed dividing net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For Basic and diluted earnings before extra-ordinary items, the amount of extra-ordinary items and tax thereon are excluded for computation.

1.10 Employee Benefits

a) Short-term employee benefits are recognized as an expense at the Statement of Profit and Loss of the year in which the related services are rendered.



Sharvagya Finance Services Private Limited
Flat No 10, Second Floor, Majestic Apart
G/13 Soundarajan Street, T Nagar, Chennai, Tamil Nadu, 600017
CIN - U67190TN2020PTC139177

Notes forming integral part of the Balance Sheet as at 31st March, 2023

Note : 2 Share Capital		(Rs in '000)	
Sl. No	Particulars	31-Mar-2023	31-Mar-2022
1	Authorised Capital 50,00,000 Equity Shares of Rs. 10/- each.	50,000	50,000
		50,000	50,000
2	Issued , Subscribed & Paid Up Capital 23,60,000(23,60,000) Equity Shares of Rs. 10/- each.	23,600	23,600
	Total	23,600	23,600

2.2 The details of Share holders holding more than 5 % shares in the company :

Sl. No	Name of the Share holder	31-Mar-2023	31-Mar-2022
		Held % %	Held % %
	Equity shares of Rs. 10/- per value fully paid up- No. of Shares Held		
	1.Sandhya Ramachandran (No of Shares held : 2,00,000 (2,00,000))	8%	8%
	2.Ramachandran Srinivasan (No of Shares held : 3,00,000 (2,00,000))	13%	8%
	3.SG Mahesh (No of Shares held : 3,00,000 (3,00,000))	13%	13%
	4.Sriram Balakrishnan (No of Shares held : 2,37,000 (2,37,000))	10%	10%
	5.Uma Balakrishnan (No of Shares held : 2,63,000 (2,63,000))	11%	11%

2.3 Shareholding of Promoters

Shares held by promoters at the end of the year

S. No	Promoter name (No. of Shares)	%of total shares	% Change during the year
1	Ramachandran Srinivasan (No of Shares held : 3,00,000 (2,00,000))	13%	4%
2	SG Mahesh (No of Shares held : 3,00,000 (3,00,000))	13%	Nil

2.4 Reconciliation of Number of shares

	31-Mar-2023	31-Mar-2022
Opening Number of shares	23,60,000	10,00,000
Shares issued during the year	-	13,60,000
Closing Number of shares	23,60,000	23,60,000

Note : 3 Reserves & Surplus

(Rs in '000)

Sl. No	Particulars	31-Mar-2023	31-Mar-2022
1	Profit & Loss Account		
	Opening Balance	(1,084)	(857)
	Add: Additions during the Year		
	i) Profit & Loss	495	(228)
	Total	(589)	(1,084)

Note : 4 Other Current Liabilities

Sl. No	Particulars	31-Mar-2023	31-Mar-2022
	Other Payables		
1	Expenses Payables	60	31
2	Statutory Payables	-	5
	Total	60	35



Sharvagya Finance Services Private Limited
Flat No 10, Second Floor, Majestic Apart6/ 13 Soundarajan Street, T Nagar, Chennai, Tamil Nadu, 600017
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Depreciation Statement as per Companies Act 2013 for the Period ended 31st March , 2023

Particulars	Gross Block at cost				Depreciation		Net Block	
	Rate	As on 01-04-2022	Additions	Deletions	As on 31-03-2023	For the Period	As on 31-03-2023	As on 31-03-2022
Computers	63.16%	99.00	-	-	99.00	25.31	84.24	40.07
Total		99.00	-	-	99.00	25.31	84.24	40.07
Previous Year		-	99.00	-	99.00	58.93	58.93	40.07



Sharvagya Finance Services Private Limited

Flat No 10, Second Floor, Majestic Apart6/13 Soundarajan Street, T Nagar, Chennai, Tamil Nadu, 600017

Note-6 : Deferred Tax Asset(net)**Deffered Tax for Period Ended 31-Mar-2023 (31/03/2022)**

S. No	Particulars	Rs. In '000	31/03/2023	31/03/2022
			Rs. In '000	Rs. In '000
A.	Deferred Tax Asset			
	Opening balance of DTA as on 01-April-2022		4.87	-
1	Closing WDV as per books	14.76		40.07
2	Closing WDV as per IT Act	35.64		59.40
	Timing Difference	(20.88)		19.33
	Applying tax rate @ 25.168%		5.26	4.87
	Add / (Deduct) with opening		5.26	4.87
	Closing DTA as on 31-Mar-2023		10.13	4.87



Sharvagya Finance Services Private Limited
 Flat No 10, Second Floor, Majestic Apart
 6/13 Soundarajan Street, T Nagar, Chennai, Tamil Nadu, 600017
CIN - U67190TN2020PTC139177
Notes forming integral part of the Balance Sheet as at 31st March, 2023

Note : 7 Cash & Cash Equivalents

Sl. No	Particulars	31-Mar-2023	31-Mar-2022
1	Balances with Bank	1,358	705
2	Cash on Hand	-	-
	Total	1,358	705

Note : 8 Other Current Asset

Sl. No	Particulars	31-Mar-2023	31-Mar-2022
1	Advances For Expenses (Unsecured and Considered Good)	436	-
2	Advance for NBFC acquisition	1,800	-
3	Fixed Deposits	20,000	21,772
4	Balances With Revenue Authorities	82	28
5	Accrued Interest on Term Deposits	374	-
	Total	22,692	21,801



Sharvagya Finance Services Private Limited

Flat No 10, Second Floor, Majestic Apart
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CIN - U67190TN2020PTC139177

Notes Forming Part of the Statement of Profit and Loss for the Period ended 31st March, 2023

Note 9 : Other Income

Rs. In '000

Sl. No	Particulars	31-Mar-23	31-Mar-22
1	Interest Income	824	479
2	Other Income	2	6
	Total	826	485

Note 10 : Financial Costs

Sl. No	Particulars	31-Mar-23	31-Mar-22
1	Bank Charges	3	2
	Total	3	2

Note 11 : Other Administrative Expenses

Sl. No	Particulars	31-Mar-23	31-Mar-22
1	Audit Fees	29	30
2	Consultancy Charges	180	469
3	Domain & Software Expenses	2	40
4	Miscellaneous Expenses	6	25
5	Printing & Stationery	2	10
6	Rates & Taxes	7	32
7	Seminar Expenses	20	32
8	Travelling Expenses	37	20
9	Telephone Expenses	2	-
10	Office Maintenance Expenses	22	-
	Total	307	657



SHARVAGYAA FINANCE SERVICES PRIVATE LIMITED

Flat No 10 IInd Floor Majestic Apart, 6/13 Soundarajan Street, T Nagar, Chennai – 600017
CIN: U67190TN2020PTC139177

Note: 12

Related Party Disclosure:

a. Related Parties: (Amounts in '000)

Name of the Entity	Relationship
K Srikanth	Director
Sandhya Ramachandran	Director
Sundaram Ramakrishnan	Director
Srinivasan Ramachandran	Director
Ram Sowmithri	Director

b. Related Party Transactions:

Name of the Entity	Relationship	Nature of Transaction	Amount (FY2022-23)	Amount (FY2021-22)
Sandhya Ramachandran	Director	Advance Amount repaid	-	9.00
Sandhya Ramachandran	Director	Advance received	-	-
Sandhya Ramachandran	Director	Reimbursement of Expenses	-	51.14
Ramachandran Srinivasan	Director	Reimbursement of Expenses	59.69	-
Sandhya Ramachandran	Director	Professional Charges	-	50.00
K Srikanth	Director	Professional Charges	-	50.00

Note 13:

Auditors' Remuneration:

Particulars	31-03-2023	31-03-2022
	(Rs. In '000)	(Rs. In '000)
Statutory Audit	25.00	25.00
GST/Service Tax	4.50	4.50
Others	-	-
Total	29.50	29.50



SHARVAGYAA FINANCE SERVICES PRIVATE LIMITED

Flat No 10 IInd Floor Majestic Apart, 6/13 Soundarajan Street, T Nagar, Chennai – 600017
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Note 14:

Key Financials ratios

Particulars	Numerator /denonator	31-03-2023	31-03-2022	% Change
Current Ratio*	Current Assets/Current Liabilities	403.87	636.12	-36.51%
Debt-Equity Ratio	Total Debt/Shareholder's Equity	NA	NA	NA
Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	NA	NA	NA
Return on Equity Ratio*	(Net Profits after taxes – Preference Dividend)/Average Shareholder's Equity	2.17%	-1.35%	261.06%
Inventory turnover ratio	Cost of goods sold OR sales/Average Inventory	NA	NA	NA
Trade Receivables turnover ratio	Net Credit Sales/Average Accounts Receivable	NA	NA	NA
Trade payables turnover ratio	Net Credit Purchases/Average Trade Payables	NA	NA	NA
Net capital turnover ratio	Net Sales/Working Capital	NA	NA	NA
Net profit ratio*	Net Profit/Revenue from operations	0.00%	0%	0.00%
Return on Capital employed	Earning before interest and taxes/Capital Employed	2.14%	-1.02%	309.40%
Return on investment	Income Generated from Investments/Time weighted average investments	NA	NA	NA

* During the Current the Company invested its funds in time deposits temporarily for future business purpose due which there is decrease rise in Current ratio and increase in Return ratios.



SHARVAGYAA FINANCE SERVICES PRIVATE LIMITED

Flat No 10 IInd Floor Majestic Apart, 6/13 Soundarajan Street, T Nagar, Chennai – 600017
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Note: 15

Amounts due to MSME Creditors:

Outstanding amounts due to MSME Creditors as on 31st March, 2023 - NIL

Note: 16

Earnings in Foreign Exchange:

There are no earnings in foreign currency during the F.Y.2022-2023

Expenditure in Foreign Currency:

No such transactions during the F.Y.2022-2023.

For **VENKATESH & CO.,**
Chartered Accountants
Firm Reg. No. 004636S

CA Dasaraty V
M.No. 026336
Partner
Chennai



"For and On Behalf of Board"

Sharvagya Finance Services Private Limit

Mr. Ram Sowmithri
Director
DIN: 00100977

Mr. S Ramachandran
Director
DIN: 02099166

Sharvagya Finance Services Private Limited		
Flat No 10, Second Floor, Majestic Apart6/13 Soundarajan Street, T Nagar, Chennai, Tamil Nadu, 600017		
Additional Regulatory Information Required under Division I to Schedule III of the Companies Act 2013		
Sl.No	Disclosure requirement as per Amended Schedule III	Remarks for Non Disclosure (If any)
1	Title deeds of Immovable Property not held in name of the Company	The Company don't have any immovable properties which are not held in its Own name, Hence disclosure under this clause is not applicable
2	Revaluation of Property , Plant & Equipment	The Company has not revalued Property, Plant & Equipment, Hence disclosure under this clause is not applicable
3	Revaluation of Intangible Assets	The Company doesn't have any Intangible Assets, Hence disclosure under this clause is not applicable
4	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties	The Company doesn't have any Advances in the nature of Loans,Hence disclosure under this clause is not applicable
5	Capital-Work-in Progress (CWIP)	Nil
6	Intangible assets under development	Nil
7	Details of Benami Property held	The Company has no Benami Property
8	Borrowings from banks or financial institutions on the basis of security of current assets	The Company has no Borrowings from Banks or Financial institutions,Hence disclosure under this clause is not applicable
9	Wilful Defaulter	The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender,Hence disclosure under this clause is not applicable
10	Relationship with Struck off Companies	The Company does not have any transactions with Struck off Companies
11	Registration of charges or satisfaction with Registrar of Companies (ROC)	There were no charges which were not registered / satisfied with Register of Companies
12	Compliance with number of layers of companies	The Company has no subsidiary/ associate or Joint Venture,Hence disclosure under this clause is not applicable.
13	Anyaltical Ratios	Refer Note No 14
14	Compliance with approved Scheme(s) of Arrangements	The Company has no Scheme of Amalgamations approved or pending for approval by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
15	Utilisation of Borrowed funds and share premium	(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested 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 foreign 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) 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;
16	Undisclosed income	Nil
17	Corporate Social Responsibility (CSR)	The Company has not required to Contribute under Provisions of u/s 135 (CSR) of the Companies Act 2013, Hence disclosure under this clause is not applicable
18	Details of Crypto Currency or Virtual Currency	The Company has not Traded or invested in crypto currency or virtual currency, Hence disclosure under this clause is not applicable



Sharvagya Finance Services Private Limited

Flat No 10, Second Floor, Majestic Apart
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CIN - U67190TN2020PTC139177

**Sub Notes forming integral part of the Balance Sheet and Statement of Profit and loss as at
31st March , 2023**

I . Banks			
Sl. No	Particulars	31-Mar-23	31-Mar-22
1	Axis Bank	336	688
2	State bank of India	1,021	17
	Total	1,358	705
II . Expenses payable			
Sl. No	Particulars	31-Mar-23	31-Mar-22
1	Audit Fees Payable	23	23
2	Professional Charges Payable	37	8
	Total	60	31



STATEMENT OF TOTAL INCOME

Name of the Company	Sharvagya Finance Services Private Limited
Registered Office Address	Flat No 10, Second Floor, Majestic Apart 6/13 Soundarajan Street, T Nagar, Chennai, Tamil Nadu, 600017
PAN Number	ABECS8181Q
Date of incorporation	03-11-2020
Status of the Company	PRIVATE LIMITED COMPANY
Residential Status	Resident
Previous Year : 2022-23	Assessment year : 2023-24

PARTICULARS	AMOUNT (Rs.)	AMOUNT (Rs.)
Profits and Gains of Business/ Profession		
Profit	4,89,681	
Add:		
Depreciation as per Companies Act, 2013	25,308	
Less:		
Depreciation as per Income Tax Act	23,760	
(Loss)/Profit from Business		4,91,229
C/f Loss Adjusted		(4,91,229)
Gross Total Income		-
Taxable income		-
Tax on the above u/s 115BAA		-
Surcharge @10%		-
Total Tax		-
Add:- Health & Education Cess @ 4%		-
Gross Tax Liability		-
Less: TDS		82,366.00
Tax Liability / (refund)		(82,366)

Particulars	Date of Filing	Business Loss	Depreciation loss
AY 2022-23	06-09-2022	1,73,450	39,600
AY 2021-22	16-11-2021	3,51,882	-
Adjusted		(4,91,229)	-
Carried forward Loss (AY 2022-23)		34,103	

Prepared on the basis of information & explanation given by the assessee.

**For Venkatesh & Co.,
Chartered Accountants
F.R.No: 004636S**

**CA Dasaraty V
Partner
M.No : 026336**



Sharvagya Finance Services Private Limited
 Flat No 10, Second Floor, Majestic Apart6/13 Soundarajan Street, T Nagar, Chennai, Tamil Nadu, 600017
Depreciation Statement as per Income Tax Act, 1961 for the period ended 31-Mar-2023
 Amount in Rs.

Particulars	Rate	Additions			Total	Depreciation	WDV as on 31-Mar-2023
		WDV as on 01-Apr-2022	> 180Days	< 180Days			
Block - A							
Furniture & Fixtures	10%	-	-	-	-	-	-
Block - B							
Computer & Software	40%	59,399	-	-	59,399	23,760	35,640
Block - C							
Office Equipment	15%	-	-	-	-	-	-
Block - D							
Motor Vehicles	15%	-	-	-	-	-	-
Block - E							
Electrical Equipment's	40%	-	-	-	-	-	-
Total		59,399	-	-	59,399	23,760	35,640

