

Board's Report

To

The Members,

SHARVAGYAA FINANCE SERVICES PRIVATE LIMITED

Your Directors have pleasure in presenting the Third Board's Report of your Company together with the Audited Financial Statement for the financial year ended 31st March, 2023 and the Auditors' Report thereon, of your Company.

1. FINANCIAL HIGHLIGHTS

(Amount in Rs.)

Particulars	Standalone	
	FY 2023	FY 2022
Gross Income	8,25,572	4,85,287
Expenditure	3,35,891	7,17,667
Profit / (Loss) before Tax	4,89,681	2,32,380
Tax	(5,255)	(4,865)
Profit / (Loss) after Tax	4,94,936	(2,27,515)

2. ANNUAL RETURN

A copy of the Annual Return is available on the website of the company at <https://www.sharvagya.com/>

3. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company endeavour to acquire NBFC license was work in progress as at Balance Sheet date. Since that date, the Company has acquired 25% stake in Jindal Fincap Limited, an RBI licensed NBFC based out of New Delhi and applied to Reserve Bank of India for change in management control.

The Company made a Net Profit of Rs. 4,94,936 as against the previous year Net Loss of Rs. 2,27,515.

4. MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year under review, 4 meetings of the Board of Directors of the Company was held. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

5. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) Company being unlisted sub clause (e) of section 134(5) is not applicable.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. AUDITORS AND REPORT THEREON

M/s. Venkatesh & Co, Chartered Accountants, (Firm No 004636S) were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 22th September 2021.

There are no qualifications, reservations or adverse remark or disclaimer in the Auditors' Report which require any clarification/ explanation.

7. LOANS, GUARANTEES AND INVESTMENTS

The Company has not given loan or guarantees or made any investments during the financial year under review.

8. RELATED PARTY TRANSACTIONS

- a) The details of the Related Party Transactions entered into by the Company during the financial year under review is given under Note No. 12 of the Financial Statements.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Details of Directors as on the closure of financial year under review is given below.

Name	DIN	Designation
Mr. Ramachandran Srinivasan	02099166	Director
Ms. Sandhya Ramachandran	0894683	Director
Mr. Kunjithpadham Srikanth	01898776	Director
Mr. Ram Sowmithiri	00100977	Director
Mr. Sundaram Ramakrishnan	02650040	Director

No changes occurred in the Composition of Director(s) during the year under review.

10. DEPOSITS

The Company has not accepted any deposits during the year. However, the company has share application money towards allotment to the extent of Rs. 10,05,000 as at the end of the Financial Year, which is considered as an exempt deposit under Rule 2c of the Companies (Acceptance of Deposits) Rules, 2014. The Company has not availed any loans from the Directors / their relatives during FY under review.

11. EMPLOYEE STOCK OPTION SCHEME

The Company has not implemented any Stock option scheme.

12. CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to Corporate Social Responsibility are not applicable to the Company.

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

The Constitution of Internal Complaints Committee is not applicable to the Company for the period under review.

14. VIGIL MECHANISM

The provisions relating to Vigil Mechanism are not applicable to the Company.

15. MAINTENANCE OF COST RECORDS

The provisions relating to maintenance of cost records are not applicable to the Company.

16. OTHER DISCLOSURE:

Your Directors confirm that:

- The Company has duly complied with the applicable Secretarial Standards.
- There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the company's operations in future.
- No frauds were reported under section 143(12) of the Companies Act 2013.
- There are no material changes and commitments in the nature of business affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

17. ACKNOWLEDGEMENT

Your directors wish to express their appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Service Providers and Shareholders during the year under review. Your directors also wish to place on record their appreciation for the service of the Executives and Staff of the Company.

**For and on behalf of the Board of Directors
SHARVAGYAA FINANCE SERVICES PRIVATE LIMITED**



RAMACHANDRAN SRINIVASAN

Director

DIN: 02099166



RAM SOWMITHRI

Director

DIN: 01898776

Date: 04.08.2023

Place: Chennai

ANNEXURE - I

FORM NO. AOC 2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis - **NONE**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
a)	Nature of contracts/arrangements/transaction	-
b)	Duration of the contracts/arrangements/transaction	-
c)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
d)	Justification for entering into such contracts or arrangements or transactions'	-
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-
g)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2.Details of material contracts or arrangement or transactions at arm's length basis –
There are no material related party transactions which require disclosure under this head.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
a)	Nature of contracts/arrangements/transaction	-
b)	Duration of the contracts/arrangements/transaction	-
c)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
d)	Date of approval by the Board	-
e)	Amount paid as advances, if any	-

For and on behalf of the Board of Directors

SHARVAGYAA FINANCE SERVICES PRIVATE LIMITED



RAMACHANDRAN SRINIVASAN

Director

DIN: 02099166



RAM SOWMITHRI

Director

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Date: 04.08.2023

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