

Financial Statements and Independent Auditors' report

Shree Krishna Agency Limited

31 March 2023

Independent Auditor's Report

To the Members of SHREE KRISHNA AGENCY LIMITED Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SHREE KRISHNA AGENCY LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the state of affairs of the Company as at 31 March 2023, its profit including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.



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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. 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 state of affairs, profit including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Standards on Auditing, 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.
- 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 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.

Report on Other Legal and Regulatory Requirements

With respect to the other matters to be included in the Auditor's Report in accordance with the 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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



As required by section 143(3) of the Act, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
- 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 standalone financial statements dealt with by this report are in agreement with the books of account;
- d. in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
- e. on the basis of the written representations received from the directors as on 31st March, 2023 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- f. with respect to the adequacy of the internal financial controls over financial reporting (IFCoFR) of the Company and the operating effectiveness of such controls refer to our separate report in **Annexure 'B'**.
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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 litigation(s) which would impact its financial position as at 31 March 2023;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023.
 - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - v. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the



Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- vi. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- vii. The Company has not declared or paid any dividend during the year ended 31 March 2023.

Place: Kolkata

Dated, the 16th day of May, 2023



B Chhawchharia & Co
Firm Registration No.: 305123E
Chartered Accountants

A handwritten signature in blue ink, appearing to read "Kshitiz Chhawchharia".

Kshitiz Chhawchharia
Partner

Membership No. 061087
UDIN: 23061087BGZAYZ5230

Annexure A to the Auditor's Report

The Annexure referred to in Independent Auditor's Report of even date to the members of SHREE KRISHNA AGENCY LIMITED, on the financial statements for the year ended 31st March, 2023.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory/tangible inventory. Accordingly, reporting under clause 3(ii)(a) and (b) of the Order is not applicable to the Company.
- (iii) (a) The Company is a Non-Banking Finance Company or Housing Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.



- (d) The total amount which is overdue for more than 90 days as at 31 March 2023 in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties is as follows:

Particulars	Amount (₹ in Lakhs)	No. of Cases	Remarks, if any
Principal	78.50	2	-
Interest	7.50	1	-
Total	86.00	2	-

Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

- (e) The Company has granted loan(s) or advance(s) in the nature of loan(s) which had fallen due during the year and was/were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

- (f) The Company has granted loan(s) or advance(s) in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan	5,064.30		
- Repayable on demand (A)	-	-	3,628.43
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	5,064.30	-	3,628.43
Percentage of loans/advances in nature of loan to the total loans	-	-	71.65%

- (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 loans, investments, guarantees and security, as applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted accrued in the books of account in respect of



undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Good

and Service Tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding on the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, pursuant to receiving the approvals for rescheduling its loan(s) from the lender(s), the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks/ financial institution and/or other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and 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, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.



- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) 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 or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit



report 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.

(xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Kolkata

Dated, the 16th day of May, 2023



B Chhawchharia & Co
Firm Registration No.: 305123E
Chartered Accountants

Kshitiz Chhawchharia

Partner

Membership No. 061087

UDIN: 23061087BGZAYZ5230

Annexure B to the Auditor's Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the financial statements of **SHREE KRISHNAAGENCY LIMITED** ("the Company") as of and for the year ended 31st March 2023, we have audited the internal financial controls over financial reporting (IFCoFR) of the company as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

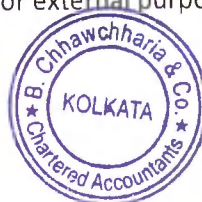
Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls Over Financial Reporting

A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally



Chartered Accountants

accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

Place: Kolkata

Dated, the 16th day of May, 2023

B Chhawchharia & Co
Firm Registration No.: 305123E
Chartered Accountants

Kshitiz Chhawchharia
Partner

Membership No. 061087
UDIN: 23061087BGZAYZ5230

Shree Krishna Agency Limited
Balance Sheet as at 31st March 2023
(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	3	962.59	38.05
(b) Loans	4	5,036.89	5,027.81
(c) Investments	5	15,131.60	11,945.56
(d) Other financial assets	6	388.08	14.71
		21,519.17	17,026.13
Non-financial Assets			
(a) Current tax assets (net)	25(b)	2.47	12.49
(b) Property, plant and equipment	7	22.48	33.20
(c) Other non-financial assets	8	1.83	1.76
		26.78	47.45
Total Assets		21,545.95	17,073.58
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Borrowings (other than debt securities)	9	4,323.00	107.44
(b) Other financial liabilities	10	21.77	20.08
		4,344.77	127.52
Non-Financial Liabilities			
(a) Current tax liabilities (net)	25(b)	-	12.44
(b) Provisions	11	21.37	15.81
(c) Deferred tax liabilities (net)	12	1,345.94	1,295.77
(d) Other non-financial liabilities	13	7.55	9.22
		1,374.86	1,333.24
Equity			
(a) Equity share capital	14	1,094.96	1,094.96
(b) Other equity	15	14,731.36	14,517.86
		15,826.32	15,612.82
Total Liabilities and Equity		21,545.95	17,073.58

Notes 1 - 39 form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date.


For **B.Chhawchharia & Co.**


Chartered Accountants
Firm's Reg. No. 305123E


Kshajitiz Chhawchharia
Partner
Membership No. 061087
Place: Kolkata
Date: 16 May 2023





For and on behalf of the Board of Directors
Shree Krishna Agency Limited


Lakshmi Niwas Bangur
Managing Director
(DIN: 00012617)
Place: Kolkata


R.C.Sharma
Director
(DIN: 00225947)
Place: Didwana

DIN: 23061087BGZAYZ5230


Vikash Rathi
Chief Financial Officer
Place: Kolkata


S.P.Pasari
Director
(DIN: 01190244)
Place: Didwana



Shree Krishna Agency Limited
Statement of Profit and Loss for the year ended 31st March 2023
(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations			
(a) Interest income	16	362.28	518.82
(b) Dividend income	17	33.91	6.86
(c) Net gain on fair value changes	18	19.14	6.86
		415.33	532.54
Other income	19	2.04	7.26
Total Income		417.37	539.80
Expenses			
(a) Finance costs	20	25.89	80.85
(c) Impairment on financial instruments	21	3.71	(2.27)
(d) Employee benefits expenses	22	167.97	147.65
(e) Depreciation expense	23	10.75	15.35
(f) Other expenses	24	52.43	51.97
Total Expenses		260.75	293.55
Profit before tax		156.62	246.25
Tax Expense:			
(a) Current tax	26	40.00	90.00
(b) Deferred tax		(2.96)	(2.08)
(c) Prior year taxes		13.70	(100.00)
		50.73	(12.08)
Profit for the year		105.88	258.33
Other Comprehensive Income			
(a) (i) Items that will not be reclassified to profit or loss			
- Fair valuation of equity and preference instruments through other comprehensive income		161.04	1,970.12
- Remeasurement benefit of defined benefit plans		(0.29)	(9.44)
(ii) Income tax relating to items that will not be reclassified to profit or loss		53.14	478.05
Total other comprehensive income		107.61	1,482.63
Total comprehensive income for the year		213.50	1,740.96
Earnings per equity share			
Basic (₹)	0	279.68	439.74
Diluted (₹)		14.30	22.49

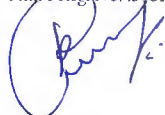
Notes 1 - 39 form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date.

For B.Chhawchharia & Co.

Chartered Accountants

Firm's Reg. No. : 305123E



Kshitiz Chhawchharia
Partner

Membership No. 061087

Place: Kolkata

Date: 16 May 2023

UDIN: 23061087B G2A75230



For and on behalf of the Board of Directors

Shree Krishna Agency Limited



Lakshmi Niwas Bangur

Managing Director

(DIN: 00012617)

Place: Kolkata



R.C. Sharma

Director

(DIN: 00225947)

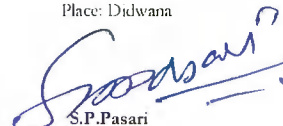
Place: Didwana



Vikash Rathi

Chief Financial Officer

Place: Kolkata



S.P. Pasari

Director

(DIN: 01190244)

Place: Didwana

Shree Krishna Agency Limited
Cash flow statement for the year ended 31 March 2023
(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities		
Profit before tax	156.62	246.25
Adjustments for:		
Net (gain) / loss on fair value changes	(19.14)	(6.86)
Liability written back	-	(0.01)
Depreciation expense	10.75	15.35
Impairment on financial instruments	3.71	(2.27)
Operating profit before working capital changes	151.94	252.46
Adjustments for changes in working capital		
Decrease in loans	(12.79)	567.74
Increase in other financial assets	(373.37)	35.24
Decrease in other non-financial assets	(0.07)	0.41
Increase in other financial liabilities	1.68	(11.63)
Decrease in other non-financial liabilities	(1.67)	4.59
Increase in provisions	5.27	13.58
Cash generated from operating activities	(229.01)	862.39
Income tax paid (net of refunds)	(56.86)	(4.16)
Net cash generated from operating activities	(A) (285.87)	858.23
B. Cash flow from investing activities		
Purchase of property, plant and equipment	-	(1.82)
Purchase of investments	(3,980.03)	(4,258.93)
Sale of investments	974.88	2,814.24
Net cash generated from/ (used in) investing activities	(B) (3,005.15)	(1,446.51)
C. Cash flow from financing activities		
Proceeds / repayment of borrowings (net)	4,223.00	100.00
Repayment of term loan	(7.44)	(28.16)
Net cash generated from / (used in) financing activities	(C) 4,215.56	71.84
Net increase in cash and cash equivalents	(A+B+C) 924.54	(516.44)
Cash and cash equivalents as at beginning of the year	38.05	554.49
Cash and cash equivalents as at end of the year	962.59	38.05

Notes:

(i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".

(ii) Cash and cash equivalents comprises of:

Cash on hand	0.14	0.14
Balances with banks		
- In current accounts	37.45	37.91
- Cheque in Hand	925.00	-
	962.59	38.05

(iii) Reconciliation of liabilities arising from financing activities:

Borrowings		
Opening balance	107.44	35.60
Proceeds from Borrowings	7,443.00	2,560.00
Repayment of borrowings	(3,227.44)	(2,488.16)
Closing Borrowings	4,323.00	107.44

This is the Cash flow Statement referred to in or report of even date.

For **B.Chhawchharia & Co.**

Chartered Accountants
Firm's Reg. No. 305123E

Kshitiz Chhawchharia
Partner
Membership No. 061087
Place: Kolkata
Date: 16 May 2023

UDIN: 23061057B62A425230



For and on behalf of the board of directors

For and on behalf of the Board of Directors
Shree Krishna Agency Limited

Lakshmi Nivas Bangur
Managing Director
(DIN: 00012617)
Place: Kolkata

R.C.Sharma
Director
(DIN: 00225947)
Place: Didiwana

Vikash Rathi
Chief Financial Officer
Place: Kolkata

S.P.Pasari
Director
(DIN: 01190244)
Place: Didiwana

Shree Krishna Agency Limited
Statement of Changes in Equity for the year ended 31 March 2023
(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
A. Equity Share Capital		
Balance at the beginning of the year	56.00	56.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	56.00	56.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	56.00	56.00

B. Preference Share Capital		
Balance at the beginning of the year	1,038.96	1,038.96
Changes in preference share capital during the year	-	-
Restated balance at the beginning of the current reporting period	1,038.96	1,038.96
Changes in equity share capital during the year	-	-
Balance at the end of the year	1,038.96	1,038.96

Particulars	Reserves and Surplus					Other comprehensive income		Total
	General Reserve	Securities Premium	Statutory Reserves	Impairment Reserve	Retained Earnings	Fair Value of Equity & Pref Instruments	Remeasurement benefit of defined benefit	
Balance at 01 April 2021	284.57	6,961.03	521.67	-	1,258.37	3,750.65	0.61	12,776.90
Profits for the year	-	-	-	-	258.33	-	-	258.33
Transferred to statutory reserves	-	-	51.67	-	(51.67)	-	-	-
Items of other comprehensive income:								
- Remeasurement of defined benefit plans	-	-	-	-	-	-	(9.44)	(9.44)
- Net fair value gain on investment in equity and	-	-	-	-	-	1,970.12	-	1,970.12
- Tax impact	-	-	-	-	-	(480.43)	2.38	(478.05)
Balance at 31 March 2022	284.57	6,961.03	573.34	-	1,465.03	5,240.34	(6.46)	14,517.86
Profits for the year	-	-	-	-	105.88	-	-	105.88
Transferred to statutory reserves	-	-	21.18	-	(21.18)	-	-	-
Transferred to impairment reserves	-	-	-	12.51	(12.51)	-	-	-
Items of other comprehensive income:								
- Remeasurement of defined benefit plans	-	-	-	-	-	-	(0.29)	(0.29)
- Net fair value gain on investment in equity and	-	-	-	-	-	161.04	-	161.04
- Tax impact	-	-	-	-	-	(53.21)	0.07	(53.14)
Balance at 31 March 2023	284.57	6,961.03	594.51	12.51	1,537.23	5,348.18	(6.67)	14,731.36

Notes 1 - 39 form an integral part of these financial statements

This is the Statement of Changes in Equity referred to in our report of even date.

For **B.Chhawchharia & Co.**
Chartered Accountants
Firm's Reg. No.: 305137E

Rohit Chhawchharia
Partner
Membership No. 061087
Place: Kolkata
Date: 16 May 2023

UDIN: 23061087B62A725230



For and on behalf of the Board of Directors
Shree Krishna Agency Limited

Lakshmi Niwas Bangur
Managing Director
(DIN: 00012617)
Place: Kolkata

Vikash Rathi

Vikash Rathi
Chief Financial Officer
Place: Kolkata

R.C.Sharma

R.C.Sharma
Director
(DIN: 01225947)
Place: Didwana

S.P.Pasari

S.P.Pasari
Director
(DIN: 01190244)
Place: Didwana



Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

1 (a) Corporate Information

Shree Krishna Agency Limited ("the Company") is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956. The Company is a non-deposit taking non-systemically Important Non-Banking Financial Company ("NBFC") registered with Reserve Bank of India ("the RBI") and is engaged in the business of providing loans and making investments in shares and securities Pursuant to RBI circular RBI/2021-22/112 DOR.CRE.REFC.No.60/03.10.001/2021-22 dated October 22, 2021 and RBI/2022-23/129 DOR.CRE.REFC.No.78/03.10.001/2022-23 dated October 11, 2022 falls under Middle Layer.

(b) Basis of preparation of financial statements

These financial statements has been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013 (the Act), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time (Ind AS) along with other relevant provisions of the Act; the Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (the NBFC Master Directions) issued by Reserve Bank of India (RBI) (as amended) and the regulatory guidance on implementation of Ind AS as notified by the RBI vide notification dated 13 March 2020.

The Guidance Note on Division III - Schedule III to the Act issued by the Institute of Chartered Accountants of India ("ICAI") has been followed insofar as they are not inconsistent with any of these Directions.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

(c) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 29.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

(d) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

(e) Application of new accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2021.



Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

2 Significant accounting policies

2.01 Revenue recognition

Interest income (Effective interest rate method)

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges). If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets net of upfront processing fees. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis. For purchased or originated credit-impaired (POCI) financial assets, the Company calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets. Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL, is recognised using the contractual interest rate in net gain on fair value changes.

Dividend income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

Trading income

Trading income includes all gains and losses from changes in fair value and the related interest income or expense and dividends, for financial assets and financial liabilities held for trading.

2.02 Financial instruments

Point of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Company accounts mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Subsequent measurement of financial liabilities

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

2 Significant accounting policies (cont'd)

2.02 Financial instruments (cont'd)

Subsequent measurement of financial assets

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset; and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- (a) Financial assets measured at amortized cost
- (b) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- (c) Financial assets measured at fair value through profit or loss (FVTPL)

(a) Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- (i) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and
- (ii) The contractual terms of the Financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- (i) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Company has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Company has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL, unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial assets or financial liabilities held for trading:

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes.

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

2 Significant accounting policies (cont'd)

2.02 Financial instruments (cont'd)

De-recognition:

(a) Financial asset:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires,
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset),
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the Financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

(b) Financial liability:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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 a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

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.

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

2 Significant accounting policies (cont'd)

2.03 Fair Value

The Company measures its financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

2.04 Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Company has not recognized a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

- the parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

2 Significant accounting policies (cont'd)

2.04 Income taxes (cont'd)

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

2.05 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. 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 embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2.06 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

2.07 Employee Benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-employment benefits

(i) Defined contribution plans

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined benefits plans

Gratuity scheme:

Gratuity is a post-employment benefit and is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

Recognition and measurement of defined benefit plans

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability / asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company does not present the above liability/(asset) as current and non-current in the Balance Sheet as per the principles of Division III financial statements as per the MCA notification dated 11 October 2018.

(iii) Other long-term employee benefits:

Entitlements to compensated absences are recognized as and when they accrue to employees and they are considered to be a financial liability, since the accumulated leaves can be encashed at the end of every year.

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

2 Significant accounting policies (cont'd)

2.08 Lease accounting

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset,
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset (ROU) and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in the in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

Presentation

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.09 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

2.10 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

2.11 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.12 Property, plant & equipment

Measurement at recognition

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

2 Significant accounting policies (cont'd)

2.12 Property, plant & equipment (cont'd)

Capital work-in-progress and capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-financial assets.

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided using the written down value method based on the useful life of the asset as prescribed in Schedule II to the Act. Depreciation is calculated on a pro-rata basis from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the underlying lease term on a straight line basis. Individual assets costing less than INR 5,000 are depreciated in full in the year of acquisition.

De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

2.13 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.14 Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
3 Cash and cash equivalents		
Cash on hand	0.14	0.14
Balances with banks in current account	37.45	37.91
Cheque in Hand	925.00	
Balances with banks in Fixed Deposit (less than 3 month)	-	-
	962.59	38.05

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Shree Krishna Agency Limited
Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ lakhs, unless otherwise stated)

4. Loans

	As at 31 March 2023		As at 31 March 2022	
	At fair value through profit and loss	At fair value through other comprehensive income	At fair value through profit and loss	At fair value through other comprehensive income
(A) Loans on Demand				
- Travelled parties (refer note 27)	-	-	-	-
(B) Others				
- Tax advance parties (refer note 27)	-	-	3,628.43	-
- Tax others	1,304.25	-	-	-
- Interest received	131.62	-	-	-
Total (A) - Gross	5,064.30	5,064.30	5,064.30	5,064.30
Less: Impairment allowance (refer note 3a) below	(27.41)	(27.41)	(27.41)	(23.70)
Total (A) - Net	5,036.89	5,036.89	5,036.89	5,027.81
(B) Security				
- Secured by tangible assets	-	-	-	-
- Secured by intangible assets	-	-	-	-
- Secured by Bank, Government, Guarantees (incurred)	5,064.30	-	5,064.30	-
Total (B) - Gross	5,064.30	5,064.30	5,064.30	5,064.30
Less: Impairment allowance (refer note 3a) below	(27.41)	(27.41)	(27.41)	(23.70)
Total (B) - Net	5,036.89	5,036.89	5,036.89	5,027.81
(C) Other details				
(I) Loans in India				
- Public Sector	-	-	-	-
- Others	5,064.30	-	5,064.30	-
Total (I) - Gross	5,064.30	5,064.30	5,064.30	5,064.30
Less: Impairment allowance (refer note 3a) below	(27.41)	(27.41)	(27.41)	(23.70)
Total (I) - Net	5,036.89	5,036.89	5,036.89	5,027.81
(II) Loans outside India				
Total (C) (II) - Gross	-	-	-	-
Less: Impairment allowance	-	-	-	-
Total (C) (II) - Net	-	-	-	-
Total (C) (I) and (II) - Net	5,036.89	5,036.89	5,036.89	5,027.81
(D) Other details				
Loans or advances in the nature of loans are granted to promoters, directors, KMPs, and the related parties				
	As at 31 March 2023		As at 31 March 2022	
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans outstanding	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
(a) Repayable on demand				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	3,628.43	71.65%	1,417.00	28.05%
(b) Without specifying any terms or period of repayment				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
(e) Movement in impairment loss allowance during the period is as follows:				
	Year ended 31 March 2023		Year ended 31 March 2022	
	Standard	SubStandard/ Loans	Standard	SubStandard/ Loans
Balance at the beginning of the year	20.20	3.50	23.70	3.50
Add: Provision made during the year	(0.29)	4.00	4.00	25.96
Less: Provision reversed during the year	(0.29)	(0.29)	(0.27)	(0.27)
Balance at the end of the year (refer note 3)	19.91	7.50	27.41	25.70



Shree Krishna Agency Limited
Summary of significant accounting policies and other explanatory information
 (All amounts in ₹, lacs, unless otherwise stated)

5 Investments

	As at 31 March 2023				As at 31 March 2022							
	Amortised Cost	Through other comprehensive income	At fair Value Through profit or loss	Designated at fair value through profit or loss	Others (*)	Total	Amortised Cost	Through other comprehensive income	At fair Value Through profit or loss	Designated at fair value through profit or loss	Others (*)	Total
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-
Equity Instruments	-	11,726.16	-	-	-	11,726.16	-	8,540.12	-	-	-	8,540.12
Subsidiaries (*)	59.44	-	-	-	846.00	905.44	59.44	-	-	-	846.00	905.44
Associates (*)	-	-	-	-	2,500.00	2,500.00	-	-	-	-	2,500.00	2,500.00
Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-
Preference Investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Gross (A)	59.44	11,726.16	-	-	3,346.00	15,131.60	59.44	8,540.12	-	-	3,346.00	11,945.56
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India	59.44	11,726.16	-	-	3,346.00	15,131.60	59.44	8,540.12	-	-	3,346.00	11,945.56
Total (B)	59.44	11,726.16	-	-	3,346.00	15,131.60	59.44	8,540.12	-	-	3,346.00	11,945.56
Less: Allowance for impairment loss (C)	-	-	-	-	-	-	-	-	-	-	-	-
Total Net (D)=(A)-(C)	59.44	11,726.16	-	-	3,346.00	15,131.60	59.44	8,540.12	-	-	3,346.00	11,945.56

(*) Investments in subsidiaries and associates are measured at cost in accordance with Ind AS 27

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

6 Other financial assets

	As at 31 March 2023	As at 31 March 2022
Other receivables	13.08	14.71
Receivable from Broker	-	-
Advance	375.00	-
	388.08	14.71

7 Property, plant and equipment

	Land and building	Office equipments	Furniture and fixtures	Laptop	Vehicles	Total
Gross block						
Balance as at 01 April 2021	0.06	0.08	0.08	1.61	95.68	97.51
Additions	-	-	0.03	0.93	0.89	1.85
Disposals	-	-	-	-	-	-
Addition Through Business Combination	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-
Balance as at 31 March 2022	0.06	0.08	0.11	2.54	96.57	99.36
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Addition Through Business Combination	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-
Balance as at 31 March 2023	0.06	0.08	0.11	2.54	96.57	99.36
Accumulated depreciation						
Balance as at 1 April 2021	-	0.06	0.05	0.11	50.57	50.79
Depreciation charge for the year	-	0.00	0.01	1.19	14.13	15.34
Disposals	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-
Balance as at 31 March 2022	-	0.06	0.06	1.30	64.70	66.13
Depreciation charge for the year	-	0.00	0.01	0.78	9.95	10.75
Disposals	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-
Balance as at 31 March 2023	-	0.06	0.07	2.08	74.66	76.88
Carrying value						
As at 31 March 2021	0.06	0.02	0.04	1.50	45.11	46.72
As at 31 March 2022	0.06	0.02	0.04	1.23	31.87	33.20
As at 31 March 2023	0.06	0.02	0.04	0.45	21.91	22.48

8 Other non-financial assets

	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	1.55	1.44
Other advances	0.10	0.10
Advance To Staff	0.18	0.22
	1.83	1.76

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Shree Krishna Agency Limited
Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ lakhs, unless otherwise stated)

9 Borrowings (other than debt securities)

	As at 31 March 2023			As at 31 March 2022				
	At fair value through profit or loss	At amortised cost	Designated at fair value through profit or loss	Total	At fair value through profit or loss	At amortised cost	Designated at fair value through profit or loss	Total
Term loans [refer note (a) below]:								
- from banks (secured)	-	-	-	-	7.44	-	-	7.44
Loans repayable on demand [refer note (b) below]:								
- from related parties (refer note 27) (unsecured)	4,323.00	-	-	4,323.00	100.00	-	-	100.00
	4,323.00	-	-	4,323.00	107.44	-	-	107.44
Borrowings within India	4,323.00	-	-	4,323.00	107.44	-	-	107.44
Borrowings outside India	-	-	-	-	-	-	-	-
	4,323.00	-	-	4,323.00	107.44	-	-	107.44

Terms and conditions:

(a) Term loans:

Vehicle loan from banks is secured by hypothecation of vehicles financed there against and carries an interest rate of 8.85% p.a. It is repayable in 39 equal monthly instalments of ₹ 2.52 lacs each, which has commenced from 24 April 2019.

(b) Loans repayable on demand:

Loan from related parties:

The loan is repayable on demand and carries an interest rate of 7.75% p.a. (31st March 2022 - 7.75% to 9%)

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
10 Other financial liabilities		
Dues to employees	10.81	9.94
Other payables	9.72	8.94
Security deposits	1.20	1.20
	21.77	20.08
11 Provisions		
Provision for employee benefits		
- Gratuity (refer note 22)	21.37	15.81
	21.37	15.81
12 Deferred taxes		
(a) Deferred tax liabilities, net		
Deferred tax liability:		
Fair valuation on investments carried at fair value through OCI	1,367.35	1,314.14
Fair valuation on investments carried at fair value through profit and loss	-	-
Total deferred tax liabilities	1,367.35	1,314.14
Deferred tax assets:		
Difference between written down value of property, plant and equipment as per books of accounts and Income tax Act, 1961	6.40	5.93
Provision for employee benefits	8.11	6.48
Provision for impairment allowance	6.90	5.96
Total deferred tax assets	21.41	18.37
Deferred tax liabilities (net)	1,345.94	1,295.77

Movement in deferred tax liabilities for year ended 31 March 2022:

Particulars	As at 01st April 2021	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2022
Deferred tax liabilities for taxable temporary differences on:				
Fair valuation on investments carried at fair value through OCI	833.70	-	480.44	1,314.14
Fair valuation on investments carried at fair value through profit and loss	0.08	(0.08)	-	-
Total	833.78	(0.08)	480.44	1,314.14
Deferred tax assets for deductible temporary differences on:				
Difference between written down value of property, plant and equipment as per books of accounts and Income tax Act, 1961	4.74	1.19	-	5.93
Provision for employee benefits	2.72	1.38	2.38	6.48
Provision for impairment allowance	6.54	(0.57)	-	5.97
Total	14.00	2.00	2.38	18.37
Deferred tax liabilities (net)	819.78	(2.08)	478.06	1,295.77

Movement in deferred tax liabilities for year ended 31 March 2023:

Particulars	As at 01st April 2022	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2023
Deferred tax liabilities for taxable temporary differences on:				
Fair valuation on investments carried at fair value through OCI	1,314.14	-	53.21	1,367.35
Fair valuation on investments carried at fair value through profit and loss	-	-	-	-
Total	1,314.14	-	53.21	1,367.35
Deferred tax assets for deductible temporary differences on:				
Difference between written down value of property, plant and equipment as per books of accounts and Income tax Act, 1961	5.93	0.47	-	6.40
Provision for employee benefits	6.48	1.56	0.07	8.11
Provision for impairment allowance	5.97	0.93	-	6.90
Total	18.38	2.96	0.07	21.41
Deferred tax liabilities (net)	1,295.76	(2.96)	53.14	1,345.94

Note:

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

	As at 31 March 2023	As at 31 March 2022
13 Other non-financial liabilities		
Statutory dues	7.55	9.22
	7.55	9.22



Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
14 Equity share capital				
Authorized share capital				
Equity shares of ₹ 100 each	1,00,000	100.00	1,00,000	100.00
Preference shares of ₹ 100 each	12,00,000	1,200.00	12,00,000	1,200.00
		1,300.00		1,300.00
Issued, subscribed and fully paid-up				
Equity shares of ₹ 100 each	56,000	56.00	56,000	56.00
Preference Shares of ₹ 100 each	10,38,960	1,038.96	10,38,960	1,038.96
		1,094.96		1,094.96

(a) Reconciliation of equity share capital

Equity Shares

Balance at the beginning of the year	56,000	56.00	56,000	56.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	56,000	56.00	56,000	56.00
Add: Shares issued during the year	-	-	-	-
Balance at the end of the reporting period	56,000	56.00	56,000	56.00

Preference Shares

Balance at the beginning of the year	10,38,960	1,038.96	10,38,960	1,038.96
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	10,38,960	1,038.96	10,38,960	1,038.96
Add: Shares issued during the year	-	-	-	-
Balance at the end of the reporting period	10,38,960	1,038.96	10,38,960	1,038.96

(b) Terms and rights attached to equity shares

Equity Shares

The Company has only one class of equity shares having a par value of ₹ 100 per share and confer similar right as to dividend and voting. In the event of liquidation of the Company, the holders of the 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.

The Company has only one class of Non-cumulative participating compulsorily convertible preference shares having a face value of ₹ 100 per share. The preference shares carries a preferential right to receive a dividend of 8% in case of payment of dividend to equity shareholders and shall stand increase to the rate of dividend paid to equity share holders subject to a maximum of 12%. The preference shares shall be compulsorily convertible at par after a period of 20 years from the date of allotment being 13 November 2013 or earlier on such date as may be fixed by the Board of Directors. The preference shares shall have, on winding up, a preferential right to the repayment of capital paid up there on in preference to the equity share, but shall not have any such right to participate in the surplus, if remaining, after payment of entire capital.

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

	As at 31 March 2023		As at 31 March 2022	
	Number	Percentage	Number	Percentage
Equity shares of ₹ 100 each				
M.B. Commercial Co. Limited	3,600	6.43%	3,600	6.43%
Placid Limited	18,600	33.21%	18,600	33.21%
The General Investment Company Limited	10,440	18.64%	10,440	18.64%
The Kishore Trading Company Limited	8,760	15.64%	8,760	15.64%
	41,400	73.93%	41,400	73.93%
Preference shares of ₹ 100 each				
Kiran Vyapar Limited (Holding Company)	10,38,960	100.00%	10,38,960	100.00%
	10,38,960	100.00%	10,38,960	100.00%

(d) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.



Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

I4 Equity share capital (cont'd)

(e) Shares held by promoters at the end of the year Equity shares of ₹ 100 each	As at 31 March 2023			As at 31 March 2022			
	Promoter name	Number	% of total	% Change	Number	% of total shares	% Change
Alka Devi Bangur	2,400	4.29	-	2,400	4.29	-	
Lakshmi Niwas Bangur	2,800	5.00	-	2,800	5.00	-	
Shreeyash Bangur	2,800	5.00	-	2,800	5.00	-	
Yogesh Bangur	1,200	2.14	-	1,200	2.14	-	
The Swadeshi Commercial Co. Limited	600	1.07	-	600	1.07	-	
The General Investment Co. Limited	10,440	18.64	-	10,440	18.64	-	
The Kishore Trading Co Limited	8,760	15.64	-	8,760	15.64	-	
Amalgamated Development Limited	1,600	2.86	-	1,600	2.86	-	
M. B. Commercial Co. Limited	3,600	6.43	-	3,600	6.43	-	
Placid Limited	18,600	33.21	-	18,600	33.21	-	
Bangur Family Welfare Trust	800	1.43	-	800	1.43	-	
Lakshmi Niwas Bangur HUF	1,440	2.57	-	1,440	2.57	-	
Preference shares of ₹ 100 each							
Promoter Name	Number	% of total	% Change	Number	% of total shares	% Change	
Kiran Vyapar Limited (Holding Company)	10,38,960	100.00%	-	10,38,960	100.00%	-	
	10,38,960	100.00%	-	10,38,960	100.00%	-	



Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
15 Other equity		
General reserve	284.57	284.57
Securities premium	6,961.03	6,961.03
Impairment Reserve	12.51	-
Statutory reserves	594.51	573.34
Retained earnings	1,537.23	1,465.03
Other comprehensive income	5,341.50	5,233.89
	14,731.36	14,517.86

(a) Description of nature and purpose of each reserve:

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

General reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Statutory reserve

The Company is required to create a reserve in accordance with the provisions of Section 451C of the Reserve Bank of India Act, 1934. Accordingly 20% of the profits after tax for the year is transferred to this reserve at the end of every reporting period.

Other comprehensive income

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off, if any. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income.

Securities Premium

The amount received in excess of face value of the equity shares is recognized in Securities Premium.

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Shree Krishna Agency Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ lakhs, unless otherwise stated)

16 Interest Income

	As at 31 March 2023			As at 31 March 2022		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Total
(a) Financials assets measured at Amortised Cost						
Interest on loans	-	346.12	346.12	-	518.24	518.24
Interest on Bank Deposit	-	16.16	16.16	-	0.58	0.58
	-	362.28	362.28	-	518.82	518.82

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
17 Dividend Income		
Dividend income on investments	33.91	6.86
	33.91	6.86
18 Net gain / (loss) on fair value changes		
(a) Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) on trading portfolio (held for sale):		
- Investments	-	-
(ii) on financial instruments designated at fair value through profit or loss:		
- mutual funds	19.14	6.86
	19.14	6.86
Fair value changes:		
- Realised	19.14	-
- Unrealised	-	6.86
	19.14	6.86
19 Other income		
Rental income	2.04	2.09
Other Liability Write off	-	0.01
Interest on Income Tax Refund	-	5.16
	2.04	7.26

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2023			Year ended 31 March 2022		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
20 Finance costs						
- Interest on borrowings	25.89	-	25.89	80.85	-	80.85
	<u>25.89</u>	<u>-</u>	<u>25.89</u>	<u>25.89</u>	<u>-</u>	<u>80.85</u>
21 Impairment on financial instruments						
Loans	3.71	-	3.71	(2.27)	-	(2.27)
	<u>3.71</u>	<u>-</u>	<u>3.71</u>	<u>(2.27)</u>	<u>-</u>	<u>(2.27)</u>

Note:

The Company has categorised all its financial assets at low credit risks on account of no past trends of defaults by any parties. Therefore, the provision for expected credit loss has been made as per the Reserve Bank of India's prudential norms at 0.4% of the loan assets (which are not credit impaired).

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Sbree Krishna Agency Limited
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
22 Employee benefits expenses		
Salaries and wages	166.41	146.96
Staff welfare expenses	1.56	0.69
	167.97	147.65

(a) Defined benefits plans - Gratuity (unfunded)

Gratuity plan is a defined benefit plan that provides for lump sum gratuity payment to employees made at the time of their exit by the way of retirement (on superannuation or otherwise), death or disability. The benefits are defined on the basis of their final salary and period of service and such benefits paid under the plan is not subject to the ceiling limit specified in the Payment of Gratuity Act, 1972. Liability as on the Balance Sheet date is provided based on actuarial valuation done by a certified actuary using projected unit credit method.

Aforesaid defined benefit plans typically expose the Company to actuarial risks such as pay as you go risk, salary risk, investment risk and longevity risk.

Pay as you go risk	For unfunded schemes, financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.
Salary risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.
Investment risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Longevity risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality plan of the participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following tables summarise the components of defined benefit expense recognised in the statement of profit or loss/OCI and amounts recognised in the Balance Sheet for the respective plans:

	Year ended 31 March 2023	Year ended 31 March 2022
(i) Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	15.81	2.23
Current service cost	4.17	3.98
Interest cost	1.11	0.16
Actuarial (gain)/loss arising from assumption changes	(0.12)	(0.02)
Actuarial (gain)/loss arising from experience adjustments	0.42	9.46
Benefits paid	-	-
Projected benefit obligation at the end of the year	21.38	15.81
(ii) Components of net cost charged to the Statement of Profit and Loss		
Employee benefits expense:		
- Current service costs	4.17	3.98
- Defined benefit costs recognized Statement of Profit and Loss	-	-
Finance costs		
- Interest costs	1.11	0.16
- Interest income	-	-
Net impact on profit before tax	5.27	4.14



Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
22 Employee benefits expenses (cont'd)		
(iii) Components of net cost charged taken to Other comprehensive income		
Actuarial (gain)/loss arising from assumption changes	(0.12)	(0.02)
Actuarial (gain)/loss arising from experience adjustments	0.42	9.46
	0.29	9.44
(iv) Key actuarial assumptions		
Discount rate	7.16%	7.00%
Salary growth rate	8.00%	8.00%
Retirement age	58 years	58 years
	As at	As at
	31 March 2023	31 March 2022
Mortality rate:		
Less than 30 years	2%	2%
31-44 years	2%	2%
45 years and above	2%	2%

(v) Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
DBO with discount rate + 1%	22.22	15.23
DBO with discount rate - 1%	20.69	16.52
DBO with + 1% salary escalation	20.68	16.52
DBO with - 1% salary escalation	22.21	15.22
DBO with + 50% withdrawal rate	21.45	15.73
DBO with - 50% withdrawal rate	21.31	15.90
DBO with + 10% mortality rate	21.38	15.80
DBO with - 10% mortality rate	21.37	15.81

Methods and assumptions used in preparing sensitivity analysis and their limitations:

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

(vi) Maturity analysis of the benefit payments:

Weighted average duration of the gratuity plan is 5 years (31 March 2022 - 9.46 years). Expected benefits payments for each such plans over the years is given in the table below:

Particulars	As at 31 March 2023	As at 31 March 2022
Year 1	16.46	11.96
2 to 5 years	0.99	0.69
6 to 10 years	1.03	0.53
More than 10 years	15.62	13.43

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information
(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
23 Depreciation expense		
Depreciation on property, plant and equipment (refer note 7)	10.75	15.35
	10.75	15.35
24 Other expenses		
Rent	0.06	0.07
Rates and taxes	1.19	1.34
Legal and professional	38.84	40.78
Travelling and conveyance	1.75	1.52
Printing and stationery	0.07	0.03
Insurance	1.34	1.67
Miscellaneous	7.41	4.73
Payment to auditors:		
- Statutory audit	1.77	1.77
- Others	-	0.06
	52.43	51.97
25 Tax expense		
(a) Current tax	40.00	50.00
Deferred tax	(2.96)	(2.08)
Prior year taxes	13.70	(100.00)
	50.73	(12.08)
(b) Other Comprehensive Income (OCI) section:		
(i) Items not to be reclassified to profit or loss in subsequent periods:		
Current tax expense/(income):	53.06	475.67
On remeasurement of defined benefit plans	0.07	2.38
	10.75	478.05
(ii) Items to be reclassified to profit or loss in subsequent periods:		
Income tax expense reported in Other Comprehensive Income [(i) + (ii)]	53.13	478.05
Income tax expense reported in retained earnings	103.86	465.97

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.17% and 25.17% for financial year ended 31 March 2023 and 31 March 2022 respectively and the reported tax expense in profit or loss are as follows:

Reconciliation of income tax provision to the amount computed by applying the statutory tax rate:		
Profit before tax	156.62	246.25
Enacted tax rates in India (%)	25.17%	25.17%
Computed tax expense	39.42	61.98
Prior year tax	13.70	(100.00)
Adjustment of brought forward losses	-	-
Reversal of deferred tax on unrealised income of mutual funds held for trading	(2.08)	(2.08)
Difference in rate of short term capital gains	-	-
Other adjustments	(0.31)	28.03
Total income tax expense as per the Statement of Profit and Loss	50.73	(12.08)

Note:

The Company elected to exercise the option permitted under Section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has re-measured its deferred tax assets based on the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss for the year.

(b) Details of income tax balances

Current tax liabilities:		
Opening balance	12.44	10.96
Less: Transfer	-	(1.16)
Add: Refund order issued	0.58	(8.76)
Less: Advance tax paid	-	-
Less: Taxes deducted at source	0.75	(77.56)
Add: Adjustment of earlier year	1.23	90.00
Less: Self Assr Tax	(15.00)	-
Less: Tax paid of earlier year	-	(1.04)
	-	12.44
Current tax assets:		
Opening balance	12.49	-
Add: Transfer	-	(1.16)
Less: Refund order issued	(0.03)	-
Less: Tax Adjustment of Earlier Year	(12.46)	-
Add: Advance tax paid	-	-
Add: Tax paid of earlier year	-	13.65
Add: Taxes deducted at source	42.47	-
Less: Provision for tax	(40.00)	-
	2.47	12.49
	Year ended 31 March 2023	Year ended 31 March 2022

26 Earnings per share (EPS)

Net profit attributable to equity shareholders		
Net profit attributable to equity shareholders (in ₹ lacs)	156.62	246.25
Nominal value of equity share (₹)	10.00	10.00
Weighted average number of equity shares outstanding during the year	56,000	56,000
Weighted average number of potential equity shares on account of Preference	10,38,960	10,38,960
Weighted average number of shares outstanding for diluted EPS	10,94,960	10,94,960
Basic earnings per share (₹)	2.79	4.39
Diluted earnings per share (₹)	14.30	22.49

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Shree Krishna Agency Limited**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ Lakhs, unless otherwise stated)

27 Related party disclosures

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2023

(a) List of related parties**(i) Holding Company****Name of the related party**

Kiran Vyapar Limited

(ii) Parties where control exists**Name of the related party**

% of holding as on

Subsidiaries (*)

Amritpay Greenfield Private Limited

99.53%

99.53%

Divyay Greeneries Private Limited

100.00%

100.00%

Sarvay Greenhub Private Limited

99.75%

99.75%

Associates (*)

LNB Renewable Energy Limited

29.32%

29.32%

(*) All the subsidiary and associate Companies have been incorporated in India.

(iii) Entities under common control**Name of the related party**

Anantay Greenview Private Limited

Samay Industries Limited

(iv) Enterprises over which KMP or relatives of KMP exercise control/significant influence:**Name of the related party**

Amalgamated Development Limited

Akrunay Greenhub Private Limited

Anantay Greenview Private Limited

Aparva Export Private Limited

Dharay Greenline Private Limited

Dashay Greenhub Private Limited

Jagatguru Greenpark Private Limited

LNB Real Estate Private Limited

LNB Realty LLP

Maharaja Shree Umaid Mills Limited

Mahate Greenview Pvt Ltd

Manifold Agri crops Private Limited

Magma Realty Pvt Ltd

M B Commercials Co. Limited

Navijon Commodity Management Services Limited

Palmarwar Solar House Private Limited

Palmarwar Solar Projects Private Limited

Parmath Wind Energy Private Limited

Phacid Limited

Purnay Greenfield Private Limited

Raghalay Greenview Private Limited

Satyawatche Greeneries Private Limited

Sidhidata Tradecom Limited

Sidhyayi Greenview Private Limited

Shreeshay Greenhubs Private Limited

Sukhday Greenview Private Limited

Subhprada Greenes Private Limited

Sulabhay Greenlake Private Limited

Sundaray Greencity Private Limited

Surachay Greenes Pvt. Ltd.

The General Investment Co. Limited

The Perta Karamalar Tea & Produce Co Limited

The Kishore Trading Co Limited

Uttaray Greenpark Private Limited

Virochanaye

Winsome Park Private Ltd

Yasheshvi Greenhubs Private Limited



Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

27 Related party disclosures (cont'd)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2022

(a) List of related parties (cont'd)

(v) Key management personnel

Name of the related party	Designation
Lakshmi Niwas Bangur	Managing Director
Brij Mohan Sharma	Director
Ramesh Chandra Sharma	Director
Surya Prakash Pasari	Director
Ramavtar Holani	Director
Vikash Rathu	Chief Financial Officer
Harjeet Singh	Company Secretary (till 09.02.2023)

(vi) Relative of key management personnel

Name of the related party	Nature
Alka Devi Bangur	Relative of Director
Yogesh Bangur	Relative of Director
Shreyash Bangur	Relative of Director

(b) Transactions with related parties

Name of the party/Nature of transaction	Year ended 31 March 2023	Year ended 31 March 2022
<u>Holding Company:</u>		
Loan taken	3,800.00	-
Loan taken repaid	300.00	-
Interest expenses on loan taken	5.71	-
Dividend received	4.55	4.55
Reimbursement of expenses	-	-
<u>Entities under common control:</u>		
Loan taken	-	100.00
Loan taken repaid	-	100.00
Interest expenses on loan taken	-	0.02
Loans given	11.00	4,492.00
Loan given recovered	-	6,175.00
Interest income on loans given	9.08	140.77
Share Purchase	-	1,389.10
Printing & Stationery	0.01	-
<u>Enterprises over which KMP or relatives of KMP exercise control/significant influence:</u>		
Loan taken	2,893.00	1,260.00
Loan taken repaid	2,070.00	1,260.00
Interest expenses on loan taken	12.89	51.86
Loans given	6,408.50	3,441.20
Loan given recovered	6,758.07	2,611.70
Interest income on loans given	214.45	273.12
Rental Income	0.64	0.81
Rent expenses	0.06	0.07
Electric Expenses	0.54	0.54
Investment in equity shares	-	703.52
Sale of Share	-	148.90
Dividend received	0.53	0.80
Right issue	174.74	-
Advance	375.00	-
<u>Subsidiary Companies:</u>		
Loans given	-	1.00
Loan given recovered	-	1.00
Interest income on loans given	-	0.01
<u>Associates:</u>		
Loans given	5,282.50	40.00
Loan given recovered	5,282.50	478.00
Interest income on loans given	8.19	23.99
Loan taken	750.00	1,200.00
Loan taken repaid	850.00	1,100.00
Interest expenses on loan taken	7.18	22.78
Rental Income	0.12	0.14
<u>Key management personnel</u>		
Sitting fees	0.20	0.25
Reimbursement of Expenses	0.66	0.48
Remuneration	127.55	113.80



Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

27 Related party disclosures (cont'd)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2023

(c) Balances of related parties

Name of the party/Nature of balance	As at 31 March 2023	As at 31 March 2022
Enterprises over which KMP or relatives of KMP exercise control/significant influence:		
Loans given (including interest accrued)	-	3,717.00
Loan taken (including accrued interest)	-	100.00

(d) Compensation paid to Key Managerial Personnel

	Year ended 31 March 2023	Year ended 31 March 2022
Short term benefits	127.75	114.05
Post retirement benefits	3.39	3.22
Other Benefit	2.94	2.79

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Shree Krishna Agency Limited
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ lakhs, unless otherwise stated)

28 Fair value measurement

(a) Category wise classification of financial instruments

Particulars	Note	As at	As at
		31 March 2023	31 March 2022
A. Financial assets:			
Carried at amortised cost			
Cash and cash equivalents	3	962.59	38.05
Loans	4	5,036.89	5,027.81
Investments in subsidiaries	5	59.44	59.44
Other financial assets	6	388.08	14.71
		6,447.00	5,140.01
Carried at cost:			
Investments in subsidiaries and associates	5	3,346.00	3,346.00
		3,346.00	3,346.00
Carried at FVOCI			
Investments in equity instruments	5	11,726.16	8,540.12
		11,726.16	8,540.12
		21,519.16	17,026.13
B. Financial liabilities			
Measured at amortised cost			
Borrowings (other than debt securities)	9	4,323.00	107.44
Other financial liabilities	10	21.77	20.08
		4,344.77	127.52

(b) Fair value hierarchy

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation sale. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

Particulars	As at	As at
	31 March 2023	31 March 2022
Level 1 (Quoted prices in active market)		
Financial assets measured at FVOCI		
Investments in quoted equity instruments	773.75	916.73
Financial assets measured at FVTPL		
Investments in mutual funds	-	-
Level 3 (Significant observable inputs)		
Financial assets measured at FVOCI		
Investments in unquoted equity instruments	10,952.49	7,623.39
Investments in preference instruments	-	-
	11,726.24	8,540.12

(c) Fair value of assets and liabilities measured at cost/amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, bank deposits, loans, trade receivables, and other financial liabilities approximate their carrying amounts of these instruments.

(d) Valuation process and technique used to determine fair value for investments valued using significant unobservable inputs (level

Specific valuation techniques used to value financial instruments include:

(i) Investments in unquoted equity and preference instruments of operational entities are valued by discounting the aggregate future cash flows (both principal and interest cash flows) with risk-adjusted discounting rate and weighted average Net Assets Value (NAV).



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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

29 Maturity analysis of assets and liabilities

Particulars	As at 31 March 2023		As at 31 March 2022	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial Assets				
(a) Cash and cash equivalents	962.59	-	38.05	-
(b) Loans (*)	5,033.39	3.50	5,024.31	3.50
(c) Investments	-	15,131.60	-	11,945.56
(d) Other financial assets	388.08	-	14.71	-
	6,384.06	15,135.10	5,077.07	11,949.06
Non-financial Assets				
(a) Current tax assets (net)	-	2.47	-	12.49
(c) Property, plant and equipment	-	22.48	-	33.20
(d) Other non-financial assets	-	1.83	-	1.76
	-	26.78	-	47.45
Total Assets	6,384.06	15,161.87	5,077.07	11,996.50
LIABILITIES				
Financial Liabilities				
(a) Borrowings (other than debt securities)	4,323.00	-	107.44	-
(b) Other financial liabilities	20.57	1.20	18.88	1.20
	4,343.57	1.20	126.32	1.20
Non-Financial Liabilities				
(a) Current tax liabilities (net)	-	-	12.44	-
(b) Provisions	-	21.37	-	15.81
(c) Deferred tax liabilities (net)	-	1,345.94	-	1,295.77
(d) Other non-financial liabilities	-	7.55	-	9.22
	-	1,374.86	12.44	1,320.80
Total liabilities	4,343.57	1,376.06	138.76	1,322.00
Equity	2,040.49	13,785.81	4,938.31	10,674.50
Total Liabilities & Equity	6,384.06	15,161.87	5,077.07	11,996.50

(*) Loans given above is gross of provision.

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Shree Krishna Agency Limited**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lakhs, unless otherwise stated)

30 Financial risk management

The Company is a Non - Banking Financial Company - Non Deposit taking - Non - Systemically Important (NBFC - ND - NSI) registered with the Reserve Bank of India. On account of its business activities it is exposed to various financial risks associated with financials products such as credit or default risk, market risk, interest rate risk, liquidity risk and inflationary risk. However, the Company has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with its financial products to ensure that desired financial objectives are met. The Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies, as approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies needs prior approval of its Board of Directors.

(a) Credit risk

This risk is common to all investors who invest in bonds and debt instruments and it refers to a situation where a particular bond issuer is unable to make the expected principal payments, interest rate payments, or both. Similarly, a lender bears the risk that the borrower may default in the payment of contractual interest or principal on its debt obligations, or both. The entity continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Financial instruments

Risk concentration is minimized by investing in highly rated, investment grade bonds and debt instruments, particularly Government and PSU Bonds which has the least risk of default. The Company lends to borrowers with a good credit score and generally most of the lending is secured against assets pledged by the borrower in favour of the Company. These investments and loans are reviewed by the Board of Directors on a regular basis.

(b) Market risk:

Market risk is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner. These daily price fluctuations follows its own broad trends and cycles and are more news and transaction driven rather than fundamentals and many a times, it may affect the returns from an investment. Market risks majorly comprises of two types - interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include borrowings and investments.

a. Borrowings

Particulars	As at	As at
	31 March 2023	31 March 2022
Borrowings at fixed interest rate	4,323.00	107.44
Total borrowings	4,323.00	107.44
Percentage of borrowings at variable interest rate	0.00%	0.00%

(iii) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds etc. The Company is exposed to price risk arising mainly from investments carried at fair value through FVTPL or FVOCI which are valued using quoted prices in active markets (level 1 investments). A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

Particulars	Carrying value as at	
	31 March 2023	31 March 2022
Investments carried at FVTPL or FVOCI valued using quoted prices in active market	773.75	916.73

Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of market prices	
	Increase by 10%	Decrease by 10%
Impact on total comprehensive income for year ended 31 March 2023	77.38	(77.38)
Impact on total comprehensive income for year ended 31 March 2022	91.67	(91.67)

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

30 Financial risk management (cont'd)

(c) Liquidity risk

Liquidity refers to the readiness of the Company to sell and realise its financial assets. Liquidity risk is one of the most critical risk factors for Companies which is into the business of investments in shares and securities. It is the risk of not being able to realise the true price of a financial asset, or is not being able to sell the financial asset at all because of non-availability of buyers. Unwillingness to lend or restricted lending by Banks and Financial Institutions may also lead to liquidity concerns for the entities.

The Company maintains a well-diversified portfolio of investments in shares and securities which are saleable at any given point of time. A dedicated team of market experts are monitoring the markets on a continuous basis, which advises the management for timely purchase or sale of securities. The Company is currently having a mix of both short-term and long-term investments. The management ensures to manage its cash flows and asset liability patterns to ensure that the financial obligations are satisfied in timely manner.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis.

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2023				
Borrowings (other than debt securities)	4,323.00	-	-	4,323.00
Other financial liabilities	21.77	-	-	21.77
	4,344.77	-	-	4,344.77
As at 31 March 2022				
Borrowings (other than debt securities)	107.44	-	-	107.44
Other financial liabilities	20.08	-	-	20.08
	127.52	-	-	127.52

(d) Inflationary risk:

Inflationary or purchasing power risk refers to the variation in investor returns caused by inflation. It is the risk that results in increase of the prices of goods and services which results in decrease of purchasing power of money, and likely negatively impact the value of investments. The two important sources of inflation are rising costs of production and excess demand for goods and services in relation to their supply. Inflation and interest rate risks are closely related as interest rates generally go up with inflation.

The Company closely monitors the inflation data and analyses the reasons for wide fluctuations thereof and its effect on various sectors and businesses. The main objective is to avoid inflationary risk and accordingly invest in securities and debt instruments that provides higher returns as compared to the inflation in long-term.

31 Capital management

For the purpose of Company's capital management, capital includes issued equity share capital, other equity reserves and borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value.

The entity manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the entity may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The entity monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The entity's policy is to keep an optimum gearing ratio. The entity includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Following table summarizes the capital structure of the Company.

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings	4,323.00	7.44
Less: Cash and cash equivalents	962.59	38.05
Adjusted net debt	3,360.41	(30.61)
Total equity (*)	15,826.32	15,612.82
Net debt to equity ratio	21.23%	(0.00)

(*) Equity includes capital and all reserves of the Company that are managed as capital.

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crores, unless otherwise stated)

32 Additional disclosures pursuant to the RBI

(Being given pursuant to paragraph 16 of Master Directions- Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.)

	As at 31 March 2023	As at 31 March 2022
(i) Capital		
Capital to Risk/Weighted Assets Ratio (CRAR) (%)	21.63%	97.75%
CRAR-Tier I Capital (%)	20.99%	97.12%
CRAR-Tier II Capital (%)	0.64%	0.63%
Amount of subordinated debt raised as Tier-II Capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-
(*) CRAR has been calculated based on RBI clarification issued vide notification dated 13th March, 2020		
(ii) Investments		
A. Value of Investments		
Gross Value of Investments:		
a) In India	151.32	119.46
b) Outside India	-	-
Provisions for Depreciation:		
a) In India	-	-
b) Outside India	-	-
Net Value of Investments		
a) In India	151.32	119.46
b) Outside India	-	-
B. Movement of provisions held towards depreciation on investments		
Opening Balance	-	-
Add: Provisions made during the year	-	-
Less: Write-off/Write-back of excess provisions during the year	-	-
Closing Balance	-	-
(iii) Derivatives		
The Company does not have any derivatives exposure in the current and previous year.		
(iv) Disclosures relating to Securitisation		
The Company does not have any securitisation transactions in the current and previous year.		
(v) Asset Liability Management		
Disclosures relating to maturity pattern of certain items of assets and liabilities are given in note 33.		
(vi) Exposures		
A) Exposure to Real Estate Sector		
Category		
a) Direct Exposure		
i) Residential Mortgages-		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non fund based (NFB) Limits.	-	-
ii) Commercial Real Estate		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
iii) Investments in Mortgage Backed Securities		
a) Residential	-	-
b) Commercial Real Estate	-	-
b) In-Direct Exposure		
Fund based and non fund based exposure on National Housing bank and Housing Finance Companies	-	-
Total exposure to Real estate sector	-	-

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crores, unless otherwise stated)

32 Additional disclosures pursuant to the RBI guidelines and notifications: (cont'd)

	As at 31 March 2023	As at 31 March 2022
B) Exposure to Capital Market		
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	7.74	9.17
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii) bridge loans to companies against expected equity flows / issues;	-	-
viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
ix) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
x) Financing to stockbrokers for margin trading	-	-
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total Exposure to Capital Market	7.74	9.17

C) Details of financing of parent company products

The Company does not have any financing of parent company product and accordingly no disclosures required.

D) Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the NBFC

There are no instances of exceeding the single and group borrowing limit by the Company during the current and previous year.

E) Unsecured Advances

The Company does not have any unsecured advances for which intangible securities such as charge over rights, license, authority, etc. has been taken.

(vii) Miscellaneous

A) Registration obtained from other financial sector regulators

The Company does not have any registrations obtained from other financial sector regulators.

B) Disclosure of Penalties imposed by RBI and other regulators

There have been no penalties imposed on the Company by RBI or other financial sector regulators during the current and previous year.

C) Related Party Transactions

Details of all material related party transactions are disclosed in note 27.

D) Ratings assigned by credit rating agencies and migration of ratings during the year

The Company has not obtained credit ratings from any agencies during the year.

E) Remuneration of Directors

Details relating to remuneration of directors are disclosed in note 27.

F) Management

Details relating to management discussion and analysis forms part of the annual report.

	Year ended 31 March 2023	Year ended 31 March 2022
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(viii) Additional Disclosures

A) Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss

Provisions for depreciation on Investment

Provision towards NPA

Provision made towards Income tax

Other Provision and Contingencies (employee benefits)

Provision for loan losses or impairment on financial instruments

	-	-
	-	-
	0.40	0.90
	0.05	0.04
	0.04	(0.02)

B) Draw Down from Reserves

There have been no instances of draw down from reserves by the Company during the current and previous year.

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crores, unless otherwise stated)

32 Additional disclosures pursuant to the RBI

	As at 31 March 2023	As at 31 March 2022
(viii) Additional Disclosures (cont'd)		
C) Concentration of Advances, Exposures and NPAs		
a) Concentration of Advances		
Total Advances to twenty largest borrowers	50.64	50.52
Percentage of Advances to twenty largest borrowers to Total Advances	100.00%	100.00%
b) Concentration of Exposures		
Total exposure to twenty largest borrowers/customers	92.91	74.36
Percentage of exposures to twenty largest borrowers / customers to Total Exposure	100.00%	100.00%
c) Concentration of NPAs		
Total exposure to top four NPA accounts	0.86	0.04
d) Sector-wise NPAs		
	Percentage of NPAs to Total Advances in that sector	
Agriculture & allied activities	-	-
MISME	-	-
Corporate borrowers	#RBI#	-
Services	-	-
Unsecured personal loans	-	-
Auto loans	-	-
Other personal loans	100%	100%
	As at 31 March 2023	As at 31 March 2022
e) Movement of NPAs		
i) Net NPAs to Net Advances (%)	1.30%	0.07%
ii) Movement of NPAs (Gross)		
a) Opening Balance	0.04	0.04
b) Additions during the year	0.82	-
c) Reductions during the year	-	-
d) Closing balance	0.86	0.04
iii) Movement of Net NPAs		
a) Opening Balance	-	-
b) Additions during the year	0.66	-
c) Reductions during the year	-	-
d) Closing balance	0.66	-
iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening Balance	0.04	0.04
b) Provisions made during the year	0.16	-
c) Write-off/write-back of excess provisions	-	-
d) Closing balance	0.20	0.04
f) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)		
The Company did not have any overseas assets		
g) Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)		
The Company did not sponsor any SPVs during the		

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information
(All amounts in ₹ crore, unless otherwise stated)

32. Additional disclosures pursuant to the RHI circular RHI/2021-22/12 DOR.CRE.REG.No.68/03.10.001/2021-22 dated October 22, 2021, RHI/2022-23/129 DOR.CRE.REG.No.78/03.10.001/2022-23 dated October 11, 2022 and DOR.ACC.REG.No.20/21040B/2022-23, dated April 19, 2022 for middle layer NBFCs.

A) Exposure:-

D) Sectoral exposures:-

Sectors	As at 31 March 2023			As at 31 March 2022		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	23.00	-	-
i. Textile	-	-	-	-	-	-
ii. Other	-	-	-	-	-	-
Total of Industry	-	-	-	23.00	-	-
3. Services	-	-	-	-	-	-
i. Computer Software	-	-	-	-	-	-
ii. NBFC	15.00	-	-	-	-	-
Total of Services(i-ii)	15.00	-	-	-	-	-
4. Personal Loans	-	-	-	-	-	-
i. Advances to Individuals against Shares, Bonds	-	-	-	-	-	-
ii. Other	0.04	0.04	100%	0.04	0.04	100%
Total of Personal Loans	0.04	0.04	-	-	-	-
5. Others	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other	35.61	0.82	2.30%	27.52	-	-
Total of Other	35.61	0.82	-	27.52	-	-

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information
(All amounts in ₹ crores, unless otherwise stated)

B) Intra-group exposures:-

	As at 31 March 2023	As at 31 March 2022
i) Total amount of intra-group exposures	167.45	134.84
ii) Total amount of top 20 intra-group exposures	167.45	134.84
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	84.55%	82.05%

C) Net profit or Loss for the period, prior period items and changes in accounting policies

Details relating to Net Profit or Loss for the period, prior period items and changes in accounting policies form part of the Annual Report

D) Revenue Recognition

Details relating to Revenue Recognition form part of the Annual Report

E) Unhedged foreign currency exposure

The Company do not have any Unhedged foreign currency exposure in Current year & previous year.

(vi) Miscellaneous

A) Disclosures relating to Corporate Governance Report containing composition and category of directors, shareholding of non-executive directors, etc:-

Separate Corporate Governance Report containing Composition and Category of Directors, shareholding of Non Executive Directors etc form part of the Annual Report

B) Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications

The Auditors has not expressed any unmodified opinion

C) Disclosures relating to items of income and expenditure of exceptional nature

There are no items of income and expenditure of exceptional nature during the Financial Year 2022-23

D) Disclosures relating to breaches in terms of covenants in respect of loans availed by the Company or debt securities issued by the Company including incidence/s of default

There are no such instance during the Financial Year 2022-23

(vii) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Complaints received by the NBFC from its customers

	As at 31 March 2023	As at 31 March 2022
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	-	-
c) No. of complaints redressed during the year	-	-
i) Of which, number of complaints rejected by the NBFC	-	-
d) No. of complaints pending at the end of the year	-	-

Maintainable complaints received by the NBFC from Office of Ombudsman

e) Number of maintainable complaints received by the NBFC from Office of Ombudsman

i) Of which, number of complaints resolved in favour of the NBFC by Office of Ombudsman

ii) Of which, number of complaints resolved through conciliation/mediation/alternatives provided by Office of Ombudsman

iii) Of which, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC

f) Number of Awards unimplemented within the stipulated time (other than those appealed)

Not Applicable

Note:-

(a) Amounts for the current year and comparative years included above are based on financial statements prepared under Ind AS.

2) Top five grounds of complaints received by the NBFCs from customers: Not Applicable

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crores, unless otherwise stated)

32. Additional disclosures pursuant to the RBI guidelines and notifications:
As per RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23, dated April 19, 2022

Related Party Disclosure

Related Party Items	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel@		Relatives of Key Management Personnel@		Others*		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Borrowings														
-Outstanding at the year end	35.00	-	-	-	1.00	-	-	-	-	-	8.23	-	43.23	1.00
-Maximum Outstanding during the year	38.00	-	-	-	7.50	12.00	-	-	-	-	28.48	13.60	73.98	25.60
Deposits														
-Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Maximum Outstanding during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits														
-Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Maximum Outstanding during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances														
-Outstanding at the year end	-	-	-	0.01	-	-	-	-	-	-	36.28	37.17	36.28	37.18
-Maximum Outstanding during the year	-	-	-	0.01	48.75	4.78	-	-	-	-	63.94	80.19	112.69	84.98
Investments														
-Outstanding at the year end	4.12	4.23	9.05	9.05	25.00	25.00	-	-	-	-	93.00	59.38	131.17	97.67
-Maximum Outstanding during the year	4.12	4.23	9.05	9.05	25.00	25.00	-	-	-	-	93.00	59.38	131.17	97.67
Purchase of fixed, other assets														
Sale of fixed, other assets														
Interest paid	0.06	-	-	-	0.07	0.23	-	-	-	-	0.13	0.56	0.26	0.79
Interest received	-	-	-	0.00	0.08	0.24	-	-	-	-	2.24	4.14	2.32	4.38
Others														
Deals in Shares	-	-	-	-	-	-	-	-	-	-	1.75	22.42	1.75	22.42
Advance	-	-	-	-	-	-	-	-	-	-	3.75	-	3.75	-
Receipts	0.05	0.05	-	-	0.12	0.14	-	-	-	-	0.01	0.02	0.18	0.20
Payments	-	-	-	-	-	-	1.28	1.15	-	-	1.74	7.03	3.03	8.17



Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information
(All amounts in ₹ lakhs, unless otherwise stated)

33 Asset liability management

Maturity pattern of assets and liability as on 31 March 2023:

Particulars	Maturity pattern of assets and liability as on 31 March 2023:								Total				
	1 to 7 days	8 to 14 days	15 days to 1 month	1 - 2 months	2 - 3 months	3 - 6 months	6 - 12 months	1 - 3 years		3 - 5 years	Over 5 years		
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	
Advances	3,839.30	-	-	-	-	-	1,225.00	-	-	-	-	-	5,064.30
Investments	205.67	-	-	-	-	-	-	-	10,952.49	-	-	-	15,131.60
Borrowings	4,323.00	-	-	-	-	-	-	-	-	-	-	-	4,323.00
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-

Maturity pattern of assets and liability as on 31 March 2022

Particulars	Maturity pattern of assets and liability as on 31 March 2022										Total		
	1 to 7 days	8 to 14 days	15 days to 1 month	1 - 2 months	2 - 3 months	3 - 6 months	6 - 12 months	1 - 3 years	3 - 5 years	Over 5 years			
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	
Advances	1,483.01	-	-	-	-	500.00	-	1,265.00	-	1,800.00	-	3.50	5,051.51
Investments	-	-	-	-	-	-	-	-	-	326.24	-	7,623.39	3,995.93
Borrowings	100.00	-	2.46	-	2.48	2.50	-	-	-	-	-	-	11,945.56
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-	-	107.44
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. The above information has been considered as per the Asset Liability Management (ALM) Report compiled by the management and reviewed by the ALM Committee.

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Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information
(All amounts in ₹ lakhs, unless otherwise stated)

34 Disclosures pursuant to Reserve Bank of India notification no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of IndAS by Non-Banking Financial Companies

Asset Classification as per RBI norms for the year ended 31 March 2023

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS (*)	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(A)	(B)	(C)	(D)	(E=C-D)	(F)	(G=D-F)
Performing Assets						
Standard	Stage 1	4,978.30	7.41	4,970.89	36.41	(29.01)
	Stage 2	-	-	-	-	-
Subtotal (A)		4,978.30	7.41	4,970.89	36.41	(29.01)
Non-Performing Assets (NPA)						
Substandard	Stage 3	82.50	16.50	66.00	-	16.50
Loss	Stage 3	3.50	3.50	-	3.50	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal (B)		86.00	20.00	66.00	3.50	16.50
Total (A+B)	Stage 1	4,978.30	7.41	4,970.89	36.41	(29.01)
	Stage 2	-	-	-	-	-
	Stage 3	86.00	20.00	66.00	3.50	16.50
	Total	5,064.30	27.41	5,036.89	39.91	(12.51)

Asset Classification as per RBI norms for the year ended 31 March 2022

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS (*)	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(A)	(B)	(C)	(D)	(E=C-D)	(F)	(G=D-F)
Performing Assets						
Standard	Stage 1	5,048.01	20.20	5,027.81	20.20	-
	Stage 2	-	-	-	-	-
Subtotal (A)		5,048.01	20.20	5,027.81	20.20	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Loss	Stage 3	3.50	3.50	-	3.50	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal (B)		3.50	3.50	-	3.50	-
Total (A+B)	Stage 1	5,048.01	20.20	5,027.81	20.20	-
	Stage 2	-	-	-	-	-
	Stage 3	3.50	3.50	-	3.50	-
	Total	5,051.51	23.70	5,027.81	23.70	-

(*) Gross carrying amount as per IndAS represents gross carrying amount including accrued interest and after netting off unamortised loan processing fees.



Shree Krishna Agencies Limited
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ lakhs, unless otherwise stated)

Note 35: Disclosures in terms of RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 04 November 2019 have been given below:

(i) Funding Concentration based on significant counterparty on borrowings	As at 31 March 2023	As at 31 March 2022
Number of significant counterparties	4	1
Amount of borrowed funds from significant counterparties	4,323.00	100.00
Percentage of total deposits	Not applicable	Not applicable
Percentage of total liabilities	75.58% ^a	6.85% ^a

Notes:

(i) A "significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-DS total liabilities and 10% for other non-deposit taking NBFCs.

(ii) Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines.

(ii) Top 20 large deposits (amount in ₹ lakhs and % of total deposits) - Not applicable

(iii) Top 10 borrowings -

Particulars	As at 31 March 2023	As at 31 March 2022
Amount of borrowed funds from top ten significant counterparties (*)	4,323.00	100.00
% of total borrowings (#)	100.00% ^a	93.08% ^a

Note:

(*) Accrued interest on borrowings have not been

(#) Total borrowing has been computed as gross total debt basis extant regulatory ALM guidelines.

(iv) Funding Concentration based on significant instrument / product

Name of the instrument/product	As on 31 March 2023		As on 31 March 2022	
	Amount (**)	% of total liabilities	Amount (**)	% of total liabilities
Debt securities	Not applicable	Not applicable	Not applicable	Not applicable
Borrowings (other than debt securities)	4,323.00	75.58% ^a	100.00	6.85% ^a
Other Financial Liabilities	21.77	0.38% ^a	20.08	1.37% ^a

Note:

(i) A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-DS total liabilities and 10% for other non-deposit taking NBFCs.

(ii) Total liabilities has been computed as total assets less equity share capital less reserve & surplus and computed basis extant regulatory ALM guidelines.

(**) Figures are based on gross borrowing outstanding and does not includes accrued interest and other Ind AS adjustments.

(V) Stock ratios in percentage	As at 31 March 2023	As at 31 March 2022
1. Commercial papers as a % of total liabilities	Not Applicable	Not Applicable
2. Commercial papers as a % of total assets	Not Applicable	Not Applicable
3. Commercial papers as a % of public fund	Not Applicable	Not Applicable
4. Non-convertible debentures (original maturity of less	Not Applicable	Not Applicable
5. Non-convertible debentures (original maturity of less	Not Applicable	Not Applicable
6. Non-convertible debentures (original maturity of less	Not Applicable	Not Applicable
7. Other short-term liabilities as a % of total liabilities	75.96% ^a	8.22% ^a
8. Other short-term liabilities as a % of total assets	20.17% ^a	0.70% ^a
9. Other short-term liabilities as a % of pubic fund	100.50% ^a	120.08% ^a

31 March 2023

31 March 2022

(vi) Liquidity Coverage Ratio

233.08%

4939.54%

(vii) Institutional set-up for Liquidity Risk Management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly interval. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the B. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset liability management, market risk manager liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and direction terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a Quarter or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its perusal/ approval/ ratification.

Note 36:- RBI Moratorium & Restructuring

No restructuring of loans/ borrowings has been taken place during the current year and previous year.



Shree Krishna Agencies Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

37 Other Regulatory Information :

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off Companies.
- (iii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Regulations, 2005.
- (iv) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

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Shree Krishna Agencies Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

38 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The Company is in a single business segment (primary segment) of giving loans and making investments. The entire revenues are billable within India and there is only one geographical segment (secondary segment).

39 The financial statements are approved for issue by the Board of Directors in its meeting held on 16th May 2023

For B.Chhawchharia & Co.

Chartered Accountants

Firm's Reg. No. :305123E



Kshidiz Chhawchharia

Partner

Membership No. 061087

Place: Kolkata

Date: 16 May 2023

UDIN: 23061087B6ZA725230



For and on behalf of the Board of Directors

Shree Krishna Agency Limited



Lakshmi Niwas Bangur

Managing Director

(DIN: 00012617)

Place: Kolkata



R.C. Sharma

Director

(DIN: 00223947)

Place: Didwana



Vikash Rathi

Chief Financial Officer

Place: Kolkata



S.P. Pasari

Director

(DIN: 01190244)

Place: Didwana

Shree Krishna Agency Limited

Schedule to the Balance Sheet of Non-Deposit taking, Non-Banking Financial Company as at 31 March 2023

[As required in terms of Paragraph 19 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.]

		(₹ in lacs)	
		Amount Outstanding	Amount Overdue
LIABILITIES SIDE:			
1	Loans and Advance availed by the NBFCs inclusive of interest accrued thereon but not paid:		
	(a) Debentures		
	Secured		
	Unsecured deposits ^(*)		
	(b) Deferred Credits		
	(c) Terms Loans		
	(d) Inter-Corporate Loans and Borrowings	4,323.00	
	(e) Commercial Paper		
	(f) Public Deposits ^(*)		
	(g) Other Loans (Short-term borrowings)		
	(*) Please see note 1 below		
2	Break up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured Debentures		
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
	(c) Other public deposits		
	(*) Please see note 1 below		
ASSETS SIDE			
		Amount Outstanding	
3	Break-Up Loans and Advances including Bills Receivable (Other than those included (4) below):		
	(a) Secured		
	(b) Unsecured		5,064.30
4	Break-Up of leased Assets and Stock on Hire and Others Assets Counting towards AFC activities.		
	(i) Lease Assets including Lease Rentals under Sundry Debtors		
	(a) Financial Lease		
	(b) Operating Lease		
	(ii) Stock on Hire including Hire Charges under Sundry Debtors		
	(a) Assets on Hire		
	(b) Repossessed Assets		
	(iii) Others Loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		
	(b) Loans other than (a) above		



Shree Krishna Agency Limited

Schedule to the Balance Sheet of Non-Deposit taking, Non-Banking Financial Company as at 31 March 2023

[As required in terms of Paragraph 19 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.]

		(₹ in lacs)
5	Break-up of Investments :	
	Current Investments	
	1. Quoted :	
	(i) Shares	-
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (Please specify)	-
	2. Unquoted :	
	(i) Shares	-
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (Deemed investments)	-
	Long Term Investments	
	1. Quoted :	
	(i) Shares	773.75
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (Please specify)	-
	2. Unquoted :	
	(i) Shares	11,187.41
	(a) Equity	3,111.00
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (Deemed Investment)	59.44
6	Borrower group-wise classification of all assets' Financed as in (3) and (4) above. (Please see note 2 below)	
	Category	Amount net of provisions (in ₹ Lacs)
		Secured Unsecured Total
1. Related Parties	(a) Subsidiaries	-
	(b) Companies in the same group	3,628.43
	(c) Other related parties	-
2. Other than related parties		1,408.46
	Total	5,036.89



Shree Krishna Agency Limited		
Schedule to the Balance Sheet of Non-Deposit taking, Non-Banking Financial Company as at 31 March 2023		
[As required in terms of Paragraph 19 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.]		
7 Investor group-wise classification of all investments(current and long term) in shares and securities (both quoted and unquoted) (Please see note 3 below)		
(in ₹ Lacs)		
Category	Market value/Break-up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	940.96	905.44
(b) Companies in the same group	13,350.02	12,211.53
(c) Other related parties	-	-
2. Other than related parties	2,014.64	2,014.64
	16,305.62	15,131.60
8 Other Information		
Particulars	(₹ in lacs)	
(i) Gross Non-Performing Assets :		
(a) Related Parties		Nil
(b) Other than related parties		86.00
(ii) Net Non-Performing Assets :		
(a) Related Parties		Nil
(b) Other than related parties		66.00
(iii) Acquired in satisfaction Debt		-
Notes:		
1. As defined in point xxvii of paragraph 3 of Chapter - II of these directions		
2. Provisioning norms shall be applicable as prescribed in Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.		
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However marking value in respect of quoted investments and break up fair value/NAV in respect of unquoted investment should be disclosed irrespective of whether they are classified long term or current in (5) above.		
4. Details of related parties are as furnished by the management.		

