

SUPTASWAR INVESTMENTS AND **TRADING COMPANY. LIMITED.**

BOARD OF DIRECTORS

1 Dipika A. Vakil

CHAIRPERSON

2 Amrita A Vakil

3 Ketan C Kapadia

4 Mahesh C Dalal

AUDITORS

Vora And Associates
Chartered Accountants.
103,Rewa Chambers,
31, New Marine Lines
Mumbai 400 020.

BANKERS

HDFC Bank Ltd
Tulsiani Chamber
Nariman Point
Mumbai – 400 021

REGISTERED OFFICE

414, Shah Nahar (Worli) Industrial Estate, 'B' Wing
Dr. E. Moses Road
Worli
Mumbai 400 018.

DIRECTORS' REPORT

To,
The Members
Suptaswar Investments and Trading Company Limited

Your Directors have pleasure in presenting the Forty First Annual Report together with the audited Statement of Accounts for the year ended 31st March, 2020.

FINANCIAL RESULTS:

	2019-20 (Rs. In Lakhs)	2018-19 (Rs. In Lakhs)
Revenue from operations	1,259.70	950.44
Add/(Less): Total Expenses	(323.93)	(3.10)
Profit / (loss) before exceptional items and tax	935.77	947.34
Exceptional items	0.00	0.00
Profit/(loss) before tax	935.77	947.34
Add/(Less): Provision for Tax-Current	26.00	6.95
Deferred Tax	(77.39)	52.99
Adjustment for previous years	-	(0.74)
Profit/(loss) for the year from continuing operations	987.17	888.14
Profit/(loss) from discontinued operations	0.00	0.00
Tax Expense of discontinued operations	0.00	0.00
Profit/(loss) from discontinued operations (After tax)	0.00	0.00
Profit/(loss) for the year	987.17	888.14
Other Comprehensive Income	27,569.83	19,389.99
Total Comprehensive Income for the year	28,557.00	20,278.14
Opening balance in Retained Earnings*	4,941.56	4,190.22
Profit Available for Appropriation	5,928.73	5078.36
Less: Transfer to Statutory Reserve (u/s 45-IC of The Reserve Bank of India Act, 1934)	200.00	136.80
Less: Dividend paid for FY 2018-19	0.00	0.00
Less: Corporate Dividend Tax	0.00	0.00
Balance carried to balance Sheet	5,728.73	4,941.56

* Retained Earnings do not include Debt and Equity instruments classified at Fair Value through Other Comprehensive Income

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The Net profit after tax stood at to 9,87,16,760/- as compared to Rs. 8,88,14,380/- in 2019.

With the growing markets your Company is also expected to grow and the future prospects are expected to be better with the booming economy of the Country.

IMPACT OF COVID-19:

The country witnessed lockdown being implemented in India in the second fortnight of March 2020. There were also restrictions of varying extent across larger part of the world, due to the COVID-19 pandemic. This impacted the business operations of the Company in certain way, however, by staying true to its purpose and its values, the top-most priority for the Company was to ensure the safety of its employees. The Company has taken several measures to ensure their well-being including leveraging the power of technology to enable them to work from home. And continued to carry on its business activities. The national lockdown announced on March 23, 2020 owing to the COVID-19 pandemic affected activities of organizations across the economic ecosystem, impacting earning prospects and valuations of companies and creating volatility in the capital markets. The resultant impact on the fair value of the investments held by the Company was reflected in the Total Comprehensive Income and Total Equity of the Company for the quarter and year ended 31st March, 2020, in line with the Accounting Policy consistently followed by the Company.

The future income from investments and the valuations of investee companies would depend on the global economic developments in the coming months and the resumption of activity on gradual relaxation of Lockdowns. Based on the current assessment of the potential impact of the COVID-19 on the Company, management is of the view that the balance sheet of the Company has adequate liquidity to service its obligations and sustain its operations. The Management and Directors are actively engaged and will continue to closely monitor the future developments during the lockdown period.

DIVIDEND:

With a view of conserving resources, your Directors do not recommend any dividend on Equity Share for the year ended 31st March, 2020.

RESERVES:

Company proposes to transfer a sum of Rs. 2,00,00,000/- to Special Reserve created under the provisions of section 45-IC of Reserve Bank of India (Amendment) Act 1997.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company had 6 Board Meetings during the Financial Year under review.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

Directors appointment and reappointment is made by the Board and members of the Company under the procedures of Companies Act 2013.

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange Inflow or Outflow during the year under review.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company is an investment company and therefore the predominant risk pertains to investments including capital market risks. The company regularly appoints and seeks advise from reputed portfolio managers to mitigate the risks and accordingly carry out its investments within the risk management framework.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has constituted a Corporate Social Responsibility Committee which has reviewed and considered that Company's income is mainly from the dividend income which is excluded from the computation of net profits as provided in Rule 2(f)(ii) the Companies (Corporate Social Responsibility Policy) Rules, 2014. As such the Company till the financial year 2018-19 has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions were not applicable after deduction of dividend income. Company has however constituted a committee on Corporate Social Responsibility to analyse the applicability of the same on the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Our Company is a Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India. Investments are made by the Company as normal business routine. Section 186 of the Companies Act 2013, hence is not applicable on the Company.

There were no loans and guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

There were no contracts or arrangements made with any related parties during the year under review.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:

There were no qualifications, reservations or adverse remarks made by the Auditor in their respective reports.

FORMAL ANNUAL EVALUATION:

Board of Directors together with the Chairperson evaluated the performance of the Directors and found it satisfactory.

ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure 1 and is attached to this Report.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement: —

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary & Joint venture Company. Details of Associate Companies are furnished in Annexure 2 and attached to this report.

DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

DIRECTORS:

Mr. Ketan Kapadia and Ms. Amrita Vakil retire at this Annual General Meeting and being eligible offer themselves for reappointment. The brief resume forms part of the notice of the meeting.

SHARES:

There is no change in the Share Capital of the Company. As on 31st March, 2020, the issued, subscribed and the paid up share capital of the Company stood at Rs. 5,00,000/- comprising of Rs. 50000/- Equity Shares of Rs. 10/- each.

STATUTORY AUDITORS:

M/s. Vora & Vora Associates, Chartered Accountants, Mumbai, were appointed on 25th August 2016 for 5 years until the conclusion of 42nd Annual General Meeting subject to annual ratification. However, the aforesaid Section 139 is amended by the Companies (Amendment) Act, 2017 w.e.f. 7th May, 2018 and as per amended section, the appointment of auditors is no more required to be ratified every year in Annual General Meeting. Accordingly, the ratification of appointment of M/s Vora & Vora Associates, Chartered Accountants, as Statutory Auditors of the Company is no more required and they will hold office upto the conclusion of 42nd Annual General Meeting of the Company.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Ruchi Kotak & Associates, Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as "Annexure 3".

COST AUDIT:

The cost audit pursuant to the provisions of Section 148 of the Companies Act, 2013 is not applicable to the company.

PARTICULARS OF EMPLOYEES

There is no employee in the Company drawing monthly remuneration of Rs.8,50,000/- per month or Rs. 1,02,00,000/- per annum. Hence the Company is not required to disclose any

information as per Rule, 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

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

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013. The Company has not received any complaints during the year.

INTERNAL FINANCIAL CONTROLS:

The Company has maintained financial control system commensurate with the size and scale of the company.

COMPLIANCE TO SECRETARIAL STANDARDS:

The company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

**For and On Behalf of the Board
For Suptaswar Investments & Trading Company Limited**

**Dipika A. Vakil
Chairperson**

Mumbai: June30, 2020

Annexure 1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020 of
SUPTASWAR INVESTMENTS AND TRADING COMPANY LIMITED

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: U67120MH1979PLC021876
- ii) Registration Date: 12th November 1979
- iii) Name of the Company: Suptaswar Investments & Trading Company Limited
- iv) Category / Sub-Category of the Company: Public Limited Company
- v) Address of the Registered Office and Contact details:

414 Shah Nahar (Worli) Industrial Estate, B Wing, Dr. E Mosses Road, Worli,
Mumbai - 400018
- vi) Whether listed company NO
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if
any – No RTA - N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the
company shall be stated: - (COMPANY IS AN NBFC)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Income from Investment Activities of an NBFC	65993	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	ELCID INVESTMENTS LIMITED 414 shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Mosses Road, Worli, Mumbai – 400 055	L65990MH1981PLC025770	HOLDING COMPANY	100%	Section 2 (46)

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

[illegible]

(e) Venture Capital Funds (f) Insurance Companies (g) FIIs (h) Foreign Venture Cap Funds (i) Others (specify) Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions (a) Bodies Corp. (i) Indian (ii) Overseas (b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh (c) Others (specify) Sub-total (B)(2):- Total Public Shareholding (B)=(B)(1)+(B)(2) C. Shares held by Custodian for GDRs & ADRs Grand Total (A+B+C)	0	0	0	0	0	0	0	0	0

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (1.04.2019)			Shareholding at the end of the Year (31.03.2020)			% change In share Holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	ELCID Investments Ltd	46500	93%	0	46500	93%	0	0
2.	Deepak Shah	500	1%	0	500	1%	0	0
3.	ELCID Investments Ltd	500	1%	0	500	1%	0	0
4.	Ketan Kapadia	500	1%	0	500	1%	0	0
5.	ELCID Investments Ltd	500	1%	0	500	1%	0	0
6.	Amar Vakil	500	1%	0	500	1%	0	0
7.	ELCID Investments Ltd	500	1%	0	500	1%	0	0
8.	Amrita Vakil	500	1%	0	500	1%	0	0
9.	ELCID Investments Ltd	500	1%	0	500	1%	0	0

6.	Bharat Talati ELCID Investments Ltd	500	1%	0	500	1%	0	0
7.	Ashok Shah ELCID Investments Ltd	500	1%	0	500	1%	0	0
8.	Varun Vakil ELCID Investments Ltd	500	1%	0	500	1%	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year (1.04.2019)		Cumulative Shareholding during the year (31.03.2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	There is no change in the Promoters holding			
	Date wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

(NOT APPLICABLE AS THERE IS ONLY ONE SHAREHOLDER)

Sl. no	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (1.04.2019)		Cumulative shareholding during the year (31.03.2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NA	NA	NA	NA
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus / sweat equity etc):	-			
	At the End of the year (or on the date of separation, if Separated during the year)				

(v). Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (1.04.2019)		Cumulative Shareholding during the year (31.03.2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	Nil	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change	0	0	0	0
Indebtedness at the end of the				

financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		----	----	----	----	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under	Nil	Nil	Nil	Nil	Nil
2.	Stock Option					
3.	Sweat Equity					
4.	. Commission - as % of profit - others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration		Name of Directors				Total Amount
	1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)						
	2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)						
	Total (B)=(1+2)						
	Total Managerial Remuneration						
	Overall Ceiling as per the Act						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify...				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
A.COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By Order Of The Board
For Suptaswar Investment & Trading Company Limited

Dipika A Vakil
Chairperson

Mumbai: June 30, 2020

Annexure 2**Statement containing salient features of the financial statement of subsidiaries/
associate companies/ joint ventures****Part “A”: Subsidiaries**

Name of the subsidiary	No Subsidiaries
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period 2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. 3. Share capital 4. Reserves & surplus 5. Total assets 6. Total Liabilities 7. Investments 8. Turnover 9. Profit before taxation 10. Provision for taxation 11. Profit after taxation 12. Proposed Dividend 13. % of shareholding	NA

- Names of subsidiaries which are yet to commence operations: None**
- Names of subsidiaries which have been liquidated or sold during the year.: None**

Part “B”: Associates and Joint Ventures

Name of Associates/Joint Ventures	NO ASSOCIATE COMPANIES
1. Latest audited Balance Sheet Date 2. Shares of Associate/Joint Ventures held by the company on the year end No. Amount of Investment in Associates/Joint Venture Extend of Holding % 3. Description of how there is significant influence 4. Reason why the associate/joint venture is not Consolidated 5. Networth attributable to Shareholding as per latest audited Balance Sheet 6. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	NA

- Names of associates or joint ventures which are yet to commence operations: None**
- Names of associates or joint ventures which have been liquidated or sold during the year.: None**

By Order of the Board
For Suptaswar Investment & Trading Company Limited

Dipika A Vakil
Chairperson

Mumbai: June 30, 2020

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,

Suptaswar Investments & Trading Company Limited

414 Shah Nahar (Worli) Industrial Estate

B Wing, Dr E Moses Road, Worli

Mumbai - 400018

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Suptaswar Investments & Trading Company Limited** (CIN: U67120MH1979PLC021876) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our electronic verification of Company's documents, forms, returns, papers and other records maintained and provided to us by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit through electronic mode in wake of lock down due to outbreak of Covid 19 we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined electronically the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (**Not Applicable to the Company during the Audit Period**);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (**Not Applicable to the Company during the Audit Period**);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company during the Audit Period);**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not Applicable to the Company during the Audit Period);**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit Period);**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the audit period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit Period);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the Audit Period);**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period);** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period);**
- (vi) Rules, Regulations and guidelines issued by Reserve Bank of India as are applicable to non deposit accepting NBFC which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meeting and General Meetings i.e. SS-1 and SS-2;
- (ii) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried through, while there were no dissenting views of members as verified from the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Ruchi Kotak & Associates**

(Ruchi Kotak)

Proprietor

FCS 9155

CP No. 10484

UDIN: F009155B000398863

Place: Navi Mumbai

Date: 30th June 2020

Note: This report to be read with our letter of even date which is annexed as Annexure -1 and forms part of this Report.

Annexure 1: to the Secretarial Audit Report for the year 31st March, 2020

To

The Members,

Suptaswar Investments & Trading Company Limited

414 Shah Nahar (Worli) Industrial Estate

B Wing, Dr E Moses Road, Worli

Mumbai - 400018

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

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. The Compliance of the Corporate and other applicable laws, rules and regulations, standards are the responsibility of the management our examination was limited to the verification of the procedures on test basis.
3. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Due to the outbreak of Covid 19 and lock down conditions, we have conducted the audit and relied upon the information, documents, forms, returns, papers and other records maintained by Company and provided to us electronically by the Company.
5. We believe that audit evidence and information obtained from the Company's management are adequate and appropriate for us to provide a basis for our opinion.
6. Where ever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ruchi Kotak & Associates

(Ruchi Kotak)
Proprietor
FCS 9155
CP No. 10484

Place: Navi Mumbai
Date: 30th June 2020

UDIN: F009155B000398863

Place: Mumbai
Date: 30 June 2020



VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

101-103 REWA CHAMBERS
31, NEW MARINE LINES
MUMBAI-400020. INDIA

Tel – Office -022-2200 5933-2200 5934 , 022-2206 3289-6615 5599

Website – www.cavoras.com

E Mail- office@cavoras.com , cavoras@gmail.com

Independent Auditor's Report

To,

**The members of
SUPTASWAR INVESTMENTS AND TRADING COMPANY LTD**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SUPTASWAR INVESTMENTS AND TRADING COMPANY LTD** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2020, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Cash Flows for the year then ended, and the notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profits and total comprehensive income, changes in equity and its cash flows and the for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key Audit matters are those matters that , in our Professional Judgement were of most significant in our audit of the financial statement of the current period. We have determined that there are no key audit matter to communicate in our report.

Information Other than Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report (including annexures) and Report on Corporate Governance but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standard (Ind AS) prescribed 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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 with reference to the standalone financial statements 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**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, in our opinion and to the best of our information and according to the explanations given to us, we further report that:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

UDIN-20048428AAAABR3545

For Vora & Associates

Chartered Accountants

Registration No: 111612W

Place :- Mumbai

Date :- 30th June 2020

Suhas S. Paranjpe

Partner

Membership No: 48428



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E Mail- office@cavoras.com , cavoras@gmail.com

Annexure - A to the Independent Auditors' Report

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the Company on the standalone financial statements for the year ended March 31, 2020:

Statement on Matters Specified in paragraphs 3 and 4 of the Companies (Auditors Report) Order, 2016 (the Order)

- (i) The company does not have any fixed assets except immovable property, held as investment. Thus sub clauses (a) and (b) of paragraph 3 (i) of the Order are not applicable.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, held as investments, are in the name of the Company.
- (ii) The Company is an investment company primarily engaged in investment in securities, debentures and other products. Accordingly, it does not hold any inventories. Thus, paragraph 3 (ii) of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given loan to any director in accordance with the provisions of Section 185 of the Companies Act, 2013. The Company has not given any loans or guarantees and being a Non-banking financial company its investments are exempted under section 186(11) (b), hence the Company has complied with the provisions of Section 185 and 186 of the Act, as applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company y hence paragraph 3(vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us and records examined by us
(a) The amounts deducted / accrued in the books of account in respect of undisputed statutory dues applicable to it, including Income-tax and cess, Profession tax have been deposited during the year by the company to the appropriate authorities. There were no undisputed amounts payable in respect Income tax and cess in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

- (b) There are no material dues of Income Tax which have not been deposited with the appropriate authorities on account of any dispute.
- (c) Other statutory dues including provident fund, duties of customs, duties of excise, sales tax, value added tax and any such statutory dues are not applicable to the company.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) There is no Managerial remuneration paid during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company has obtained the requisite registration as a non-banking financial institution under section 45 – IA of the Reserve Bank of India Act, 1934..

For Vora& Associates
Chartered Accountants
Registration No: 111612W

Place :- Mumbai
Date :- 30th June 2020

Suhas S. Paranjpe
Partner
Membership No: 48428



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Annexure - B to the Independent Auditors' Report

The Annexure referred to in clause (f) under 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2020:

Report on the Internal Financial Controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Suptaswar Investments and Trading Company Ltd.** ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statement and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the

standalone financial statements , assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of these standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements , including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial statements 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, an adequate internal financial controls system with reference to these standalone financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal control with reference to these standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vora& Associates

Chartered Accountants

Registration No: 111612W

Place :- Mumbai

Date :- 30th June 2020

Suhas S. Paranjpe

Partner

Membership No: 48428

Suptaswar Investments & Trading Company Limited
Standalone Balance Sheet

(Amount Rs. In Lakhs)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	3	136.40	6.01	5.99
(b) Bank Balance other than (a) above	4	-	-	60.99
(c) Receivables				
(I) Trade Receivables		-	-	-
(II) Other Receivables	5	0.69	0.48	0.48
(d) Investments	6	1,16,233.71	1,03,918.43	78,511.07
(e) Other Financial assets	7	-	10.45	13.89
Total Financial Assets		1,16,370.80	1,03,935.36	78,592.42
(2) Non-financial Assets				
(a) Current tax Assets (Net)	8	-	1.27	-
(b) Investment Property	9	22.40	22.79	23.18
(c) Other non-financial assets	10	-	0.02	0.04
Total Non Financial Assets		22.40	24.08	23.22
Total Assets		1,16,393.20	1,03,959.44	78,615.64
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Payables				
Other Payables	11			
(i) total outstanding dues of micro enterprises and small enterprises	I)	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	II)	1.49	1.14	0.98
Total Financial Liabilities		1.49	1.14	0.98
(2) Non-Financial Liabilities				
(a) Current Tax Liabilities (Net)	8	20.37	-	14.09
(b) Deferred tax liabilities (Net)	12	4,207.12	20,351.11	15,271.52
(c) Other non-financial liabilities	13	0.13	0.11	0.10
Total Non Financial Liabilities		4,227.62	20,351.21	15,285.72
(3) EQUITY				
(a) Equity Share capital	14	5.00	5.00	5.00
(b) Other Equity	15	1,12,159.09	83,602.09	63,323.95
Total Equity		1,12,164.09	83,607.09	63,328.95
Total Liabilities and Equity		1,16,393.20	1,03,959.44	78,615.64
As per our report of even date		On behalf of Board of Directors of		
For Vora & Associates		Suptaswar Investments & Trading Co.Ltd		
Chartered Accountants.				
Firm Reg No: 111612W				
		Dipika Vakil	Amrita Vakil	
		Director	Director	
		DIN 00166010	DIN 00170725	
Suhas.S.Paranjpe				
Partner				
Membership No-48428				
Place : Mumbai		Place : Mumbai		
Dated : June 30th, 2020		Dated : June 30th, 2020		

Suptaswar Investments & Trading Company Limited
Standalone Statement of Profit and Loss

(Amount Rs. In Lakhs)

Particulars	Note No.	Year Ended	
		31st March 2020	31st March 2019
Revenue from operations			
(i) Interest Income	16	3.66	4.75
(ii) Dividend Income		1,256.04	643.66
(iii) Net gain on fair value changes	17	-	302.04
(I) Total Revenue from operations		1,259.70	950.44
(II) Other Income		-	-
(III) Total Income (I+II)		1,259.70	950.44
Expenses			
(i) Net loss on fair value changes	17	308.67	-
(ii) Depreciation, amortization and impairment	18	0.39	0.39
(iii) Others expenses	19	14.87	2.71
(IV) Total Expenses (IV)		323.93	3.10
(V) Profit / (loss) before exceptional items and tax (III-IV)		935.77	947.34
(VI) Exceptional items		-	-
(VII) Profit/(loss) before tax (V -VI)		935.77	947.34
(VIII) Tax Expense:			
(1) Current Tax		26.00	6.95
(2) Short/(Excess) provision of earlier year w/back		-	-0.74
(3) Deferred Tax		-77.39	52.99
(IX) Profit/(loss) for the period from continuing operations (VII-VIII)		987.17	888.14
(X) Profit/(loss) from discontinued operations		-	-
(XI) Tax Expense of discontinued operations		-	-
(XII) Profit/(loss) from discontinued operations(After tax) (X-XI)		-	-
(XIII) Profit/(loss) for the year (IX+XII)		987.17	888.14
(XIV) Other Comprehensive Income	20		
(A) (i) Items that will not be reclassified to profit and loss			
- Net Gain / (Loss) on Equity & Debt Instruments through OCI		11,504.15	24,416.59
(ii) Income tax relating to items that will not be reclassified to profit or loss		-16,066.29	5,026.59
Subtotal (A)		27,570.44	19,389.99
(B) (i) Items that will be reclassified to profit and loss			
- On debt instrument classified through OCI		-0.92	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-0.30	-
Subtotal (B)		-0.61	-
Other Comprehensive Income (A+B)		27,569.83	19,389.99
(XV) Total Comprehensive Income for the year (XIII+XIV)		28,557.00	20,278.14
(XVI) Earnings per equity share (for continuing operations)			
Basic (Rs.)		1,974.34	1,776.29
Diluted (Rs.)		1,974.34	1,776.29
(XVII) Earnings per equity share (for discontinued operations)			
Basic (Rs.)		-	-
Diluted (Rs.)		-	-
(XVI) Earnings per equity share (for continuing and discontinued operations)	21		
Basic (Rs.)		1,974.34	1,776.29
Diluted (Rs.)		1,974.34	1,776.29
As per our report of even date		On behalf of Board of Directors of	
For Vora & Associates		Suptaswar Investments & Trading Co.Ltd	
Chartered Accountants.			
Firm Reg No: 111612W			
Suhas.S.Paranjpe		Dipika Vakil	Amrita Vakil
Partner		Director	Director
Membership No-48428		DIN 00166010	DIN 00170725
Place : Mumbai		Place : Mumbai	
Dated : June 30, 2020		Dated : June 30, 2020	

Suptaswar Investments & Trading Company Limited
Statement of Cash Flows

(Amount Rs. In Lakhs)

Particulars	For the Year Ended	
	31st March 2020 (Audited)	31st March 2019 (Audited)
(A) Cash Flow from Operating Activities		
Profit / (loss) before tax	935.77	947.34
Adjustments on account of:		
Depreciation and amortisation	0.39	0.39
Interest Accrued on Investment written off	10.45	-
Net (Gain)/Loss on Fair Value of Financial Instruments - Unrealised	468.19	-257.40
Net (Gain)/Loss on Fair Value of Financial Instruments - Realised	-159.53	-44.64
Interest income	-3.66	-4.75
Dividend income	-1,256.04	-643.66
Operating profit before working capital changes	-4.42	-2.71
Changes in -		
Other Financial assets	-	3.44
Other Non Financial assets	0.02	0.02
Other Non Financial liabilities	0.03	0.01
Other Receivable	-0.21	-
Other Payable	0.31	0.17
Net cash generated from operations	-4.27	0.92
Income taxes (paid)/ refund	-4.36	-21.57
Net cash flows from Operating Activities (A)	-8.63	-20.65
(B) Cash Flow from Investing Activities		
Net (Purchase) / Sale of Investment	-1,120.68	-688.73
Changes in Term Deposits held as security	-	60.99
Interest received	3.66	4.75
Dividend received	1,256.04	643.66
Net cash flows from Investing Activities (B)	139.03	20.66
(C) Cash Flow from Financing Activities		
Net cash flows from Financing Activities (C)	-	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	130.40	0.02
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	6.01	5.99
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR	136.40	6.01
Components of Cash and Cash Equivalents		
Particulars		
Cash and Cash Equivalents at the end of the period/year		
- Cash on Hand	0.05	0.05
- Balances with banks in current accounts	136.35	5.96
	136.40	6.01
As per our report of even date	On behalf of Board of Directors of	
For Vora & Associates	Suptaswar Investments & Trading Co.Ltd	
Chartered Accountants.		
Firm Reg No: 111612W		
	Dipika Vakil	Amrita Vakil
	Director	Director
	DIN 00166010	DIN 00170725
Suhas.S.Paranjpe	Place : Mumbai	
Partner	Dated : June 30th, 2020	
Membership No-48428		
Place : Mumbai		
Dated : June 30th, 2020		

A. Equity Share Capital

(Amount Rs. In Lakhs)

Particulars	Amount
Issued, Subscribed and fully paid up	
Balance as at 1st April 2018	5.00
Changes during the year	-
Balance as at 31st March 2019	5.00
Changes during the year	-
Balance as at 31st March 2020	5.00

B. Other Equity

(Amount Rs. In Lakhs)

	Reserves and Surplus							Total
	Statutory Reserves (u/s 45-IC of The Reserve Bank of India Act, 1934)	Capital Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve	Debt instruments through OCI	Equity instruments through OCI	
Balance at 01.04.18	883.78	0.36	36.44	4,190.22	0.18	-1.26	58,214.24	63,323.95
Profit/(Loss) For the year	-	-	-	888.14	-	-	-	888.14
Other Comprehensive Income/(Loss)	-	-	-	-	-	-	19,389.99	19,389.99
Dividends	-	-	-	-	-	-	-	-
Transfer to Statutory Reserve	136.80	-	-	-136.80	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-
Balance at 31.03.19	1,020.58	0.36	36.44	4,941.56	0.18	-1.26	77,604.24	83,602.09
Profit/(Loss) For the year	-	-	-	987.17	-	-	-	987.17
Other Comprehensive Income/(Loss)	-	-	-	-	-	-0.61	27,570.44	27,569.83
Dividends	-	-	-	-	-	-	-	-
Transfer to Statutory Reserve	200.00	-	-	-200.00	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-
Balance at 31.03.20	1,220.58	0.36	36.44	5,728.73	0.18	-1.88	1,05,174.68	1,12,159.09

1. Company Information

Suptaswar Investments & Trading Company Limited referred to as (“the Company” or “SITCL”) is a non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) under the category of Investment Company.

The Company’s activities primarily comprises of investing in listed and unlisted equity shares, debt instruments of companies and in mutual funds. There may be obtaining and disposal of certain investments in equity instruments and in mutual funds to maintain the adequate liquidity.

The standalone financial statements of the Company as on 31st March, 2020 were approved and authorised for issue by the Board of Directors on June 30, 2020.

2. Summary of significant accounting policies

a. Statement of compliance and basis of preparation of financial statements

Statement of compliance with Indian Accounting Standards (IndAS)

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted IndAS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time with effect from 1st April, 2019.

For all periods up to and including the year ended 31st March, 2019, the Company prepared its financial statements in accordance with the requirements of the Accounting Standards notified under section 133 of Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

These financial statements for the year ending 31st March, 2020 are the first financial statements that the Company has prepared under IndAS. The date of transition to IndAS is 1st April, 2018 and the adoption was carried out in accordance with IndAS 101 – First time adoption of Indian Accounting Standards. The Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (“Previous GAAP”) to IndAS of total equity as at 1st April, 2018 and 31st March, 2019, total comprehensive income and cash flow for the year ended 31st March, 2019.

Basis of preparation of financial statements

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The financial statements are presented in Indian Rupees (INR) which is also the functional currency of the Company and all values are rounded to the nearest lakhs, unless otherwise indicated.

b. Use of estimates and judgements and estimation uncertainty

The preparation of financial statements in conformity with the recognition and measurement principles of IndAS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of fair valuation of unquoted equity investments, impairment of financial instruments.

c. Significant Accounting Policies

(i) Financial Instruments

Classification

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified/designated as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Business Model assessment and solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI 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 business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected);
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of profit or loss.

Subsequent measurement

Financial assets at amortised cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this

category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in IndAS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designated the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

Fair value through Profit and loss account

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Financial Liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Other Financial Liabilities

These are measured at amortised cost using effective interest rate.

Derecognition of Financial assets and Financial liabilities

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

Reclassification of Financial assets

The company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets. The company does not re-classify its financial liabilities.

Determination of fair value

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 of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

(ii) Foreign currency transactions and translation

The financial statements of the Company are presented in Indian rupees (INR), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Exchange differences arising on the retranslation or settlement of monetary items are included in the statement of profit and loss for the period.

(iii) Cash Flows and Cash and cash equivalents

Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

(vi) Impairment of non - financial assets

The carrying amounts of the Company's property, plant and equipment are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

Notes forming part of the Financial Statements for the year ended 31st March 2020

The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing 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 for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in profit or loss.

(vii) Accounting for provisions and contingent liabilities

Provisions are recognised in the balance sheet when the Company has a present obligation as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are not recognised in the financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(viii) Income Tax

Income tax expense comprises both current and deferred tax.

Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.

Taxable profit differs from net profit as reported in the Standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements and is accounted for using the balance sheet liability method.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of 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 effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

(ix) Revenue recognition

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. This is generally when the shareholders or Board of Directors approve the dividend.

Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

(x) Segment reporting

The Company is primarily engaged in the business of investment in Companies including group companies. As such the Company's financial statements are largely reflective of the investment business and there is no separate reportable segment.

Pursuant to IndAS 108 - Operating Segments, no segment disclosure has been made in these financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

(xi) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(xii) Investment Property

Investment property is property (land or a building — or part of a building — or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

On transition to IndAS i.e. 1st April 2018, the Group has re-classified certain items from Property, Plant and Equipment to investment property. For the same, the Group has elected to use the exemption available under IndAS 101 to continue the carrying value for such assets as recognised in the financial statements as at the date of transition to IndAS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April 2018).

d. IndAS 115 and IndAS 116

1. The Company's activities primarily comprises of investing in listed and unlisted equity instruments, debt instruments of companies and in mutual funds and therefore the Company's income primarily comprises of dividend income from investments in equity instruments /mutual funds and interest income from investments in debt instruments.

Apart from above the Company does not have any income from any contract with customers of the nature referred to in IndAS 115 on Revenue from Contracts with Customers and therefore requirements of IndAS 115 is not applicable to the Company.

2. The Company has not entered into any significant leasing arrangements during the year and therefore requirements of IndAS 116 on Leases is not applicable to the Company.

e. Standards Issued but not Effective

There is no such notification issued by the Ministry of Corporate Affairs which would have been applicable from April 1, 2020.

As per our report of even date

For Vora & Associates

Chartered Accountants.

Firm Reg No: 111612W

On behalf of Board of Directors of

Suptaswar Investments & Trading Co.Ltd

Dipika Vakil

Director

DIN 00166010

Amrita Vakil

Director

DIN 00170725

Suhas.S.Paranjpe

Partner

Membership No-48428

Place : Mumbai

Dated : June 30th, 2020

Place : Mumbai

Dated : June 30th, 2020

Suptaswar Investments & Trading Company Limited
Notes forming part of the Financial Statements for the year ended 31st March 2020

Note 3 Cash and Cash Equivalents

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Cash on hand	0.05	0.05	0.05
Balances with banks in current accounts	136.35	5.96	5.94
Total	136.40	6.01	5.99

Note 4 Bank Balance other than Cash and Cash Equivalents

(Amount Rs. In Lakhs)

Particulars	As at 31st March	As at 31st March	As at 1st April 2018
Term deposits held as security -			
- Free	-	-	-
- Under lien (in Escrow account against Purchase of Investment)	-	-	60.99
Total	-	-	60.99

Note 5 Other Receivables

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Receivables considered good - Unsecured			
Receivable from Broker	0.69	0.48	0.48
Total	0.69	0.48	0.48

There is no due by directors or other officers of the Company or any firm or private company in which any director is a partner , a director or a member.

Note 6 Investments

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Investments at Fair Value through OCI			
<u>Debt Securities</u>			
- Government Securities (Quoted Investment)	32.14	32.14	32.14
- Corporate Bonds (Quoted Investment)	159.32	20.00	20.00
- Compulsory Convertible Debentures (Unquoted Investment)	100.00	100.00	-
<u>Equity Instruments</u> (Refer Note a, b and c below)			
- Equity Instrument of other Entities	1,09,533.77	98,029.62	73,613.03
Investments at Fair Value Through Profit or Loss			
- Equity Instrument of other Entities (Quoted Investment)	343.67	477.18	434.58
- Units of Mutual Funds (Quoted Investment)	5,735.33	4,839.13	4,033.43
- Alternative Investment Funds (Unquoted Investment)	329.48	420.35	377.88
Total – Gross (A)	1,16,233.71	1,03,918.43	78,511.07
(i) Investments outside India	-	-	-
(ii) Investments in India	1,16,233.71	1,03,918.43	78,511.07
Total (B) & (A=B)	1,16,233.71	1,03,918.43	78,511.07
Less: Allowance for Impairment loss (C.)	-	-	-
Total – Net D= (A)-(C.)	1,16,233.71	1,03,918.43	78,511.07

Note

- The company has elected an irrevocable option to designate certain investments in equity instruments through FVOCI, as the said investments are not held for trading and company continues to invest for long term.
- Of the total dividend recognised from investment in equity shares designated at FVOCI, Rs. 1190.33 lacs for the year 2019-20 and Rs. 583.69 lacs for the year 2018-19 pertains to investments held at the end of reporting period

c) Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018

Equity Instruments at Fair Value through OCI			
<u>Quoted</u>			
Asian Paints Ltd (6558310 Equity Shares of Face Value Rs. 1 each fully paid-up as on 31st March 2020, 6558310 Equity Shares of Face Value Rs. 1 each fully paid-up as on 31st March 2019 & 6558310 Equity Shares of Face Value Rs. 1 each fully paid-up as on 1st April 2018)	1,09,294.24	97,895.89	73,479.31
<u>Unquoted</u>			
Carona Ltd (50 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2020, 50 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2019 & 50 Equity Shares of Face Value Rs. 10 each fully paid-up as on 1st April 2018)	-	0.02	0.02
Pragati Chemicals Pvt Ltd (18000 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2020, 18000 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2019 & 18000 Equity Shares of Face Value Rs. 10 each fully paid-up as on 1st April 2018)	73.62	0.98	0.98
Resins & Plastics Ltd. (67721 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2020, 67721 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2019 & 67721 Equity Shares of Face Value Rs. 10 each fully paid-up as on 1st April 2018)	165.92	132.73	132.73
	1,09,533.77	98,029.62	73,613.03

d) Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Aggregate value of Quoted Investment			
- Book Value	5,860.50	4,489.39	3,898.49
- Carrying Value	1,15,564.69	1,03,264.35	77,999.46
Aggregate value of UnQuoted Investment			
- Book Value	483.03	573.91	431.43
- Carrying Value	669.01	654.08	511.60

Suptaswar Investments & Trading Company Limited
Notes forming part of the Financial Statements for the year ended 31st March 2020

Note 7 Other Financial Assets

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Interest Accrued on Investments	-	10.45	13.89
Total	-	10.45	13.89

Note 8 Current Tax Asset (Net)

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Advance Tax	29.58	25.22	6.11
Provision for tax	-49.95	-23.95	-20.20
Total	-20.37	1.27	-14.09

Suptaswar Investments & Trading Company Limited
Notes forming part of the Financial Statements for the year ended 31st March 2020

Note 9 Investment Property

(Amount Rs. In Lakhs)

Particulars	Investment Property
GROSS CARRYING AMOUNT	
Balance as at 1 April 2018	23.18
Additions during the year	-
Disposals / deductions during the year	-
Balance as at 31 March 2019	23.18
Balance as at 1 April 2019	23.18
Additions during the year	-
Disposals / deductions during the year	-
Balance as at 31 March 2020	23.18
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES	
Balance as at 1 April 2018	-
Additions during the year	0.39
Disposals / deductions during the year	-
Balance as at 31 March 2019	0.39
Balance as at 1 April 2019	0.39
Additions during the year	0.39
Disposals / deductions during the year	-
Balance as at 31 March 2020	0.78
NET CARRYING AMOUNT	
As at 1 April 2018	23.18
As at 31 March 2019	22.79
As at 31 March 2020	22.40

(Amount Rs. In Lakhs)

Particulars	Gross Block (At Cost)	Accumulated Depreciation	Net Block as per previous GAAP / Deemed Cost as per Ind AS 1st April 2018	Ind AS adjustments	Gross Block as per Ind AS
a.) Investment Property	24.75	1.57	23.18	-	23.18
Total	24.75	1.57	23.18	-	23.18

Suptaswar Investments & Trading Company Limited

Notes forming part of the Financial Statements for the year ended 31st March 2020

Note 10 Other Non Financial Assets

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Prepaid Expense	-	0.02	0.04
Total	-	0.02	0.04

Note 11 Payables

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
I) Trade Payables			
i) total outstanding dues of micro enterprises and small enterprises	-	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
II) Other Payables			
i) total outstanding dues of micro enterprises and small enterprises	-	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.49	1.14	0.98
Total	1.49	1.14	0.98

There are no dues payable to Micro, Small and Medium Enterprises

Note 12 Deferred Tax Liabilities (Net)

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
(a) Deferred Tax Liabilities			
(i) Relating to Tangible & Intangible Assets	-	-	-
(ii) Relating to Fair Valuation of Investments (FVTPL)	156.19	233.59	180.60
(iii) Relating to measurement of Investments at Amortized Cost	-	-	-
(iii) Relating to Fair Valuation of Investments (FVOCI)	4,050.93	20,117.52	15,090.93
	4,207.12	20,351.11	15,271.52
(b) Deferred Tax Assets			
(i) Relating to Fair Valuation of Investments/ separation of transaction cost	-	-	-
(ii) Relating to Expected Credit Loss on Trade Receivables	-	-	-
(iii) Relating to Provision for Gratuity	-	-	-
	-	-	-
Net Deferred Tax Liabilities / (Assets)	4,207.12	20,351.11	15,271.52

Note 13 Other Non Financial Liabilities

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Statutory Dues and Taxes Payable	0.13	0.11	0.10
Total	0.13	0.11	0.10

Suptaswar Investments & Trading Company Limited
Notes forming part of the Financial Statements for the year ended 31st March 2020

Note 14 Equity Share Capital

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Authorised			
80,000 (31st March 2019- 80,000, 1st April 2018-80,000)	8.00	8.00	8.00
Equity Shares of Rs.10/- each			
2,000 (31st March 2019- 2,000, 1st April 2018- 2,000)	2.00	2.00	2.00
Preference Shares of Rs. 100/- each			
	10.00	10.00	10.00
Issued, Subscribed and fully paid up:			
50,000 (31st March 2019- 50,000, 1st April 2018-50,000)			
Equity Shares of Rs. 10 each fully paid up.			
Opening Balance	5.00	5.00	5.00
Changes during the year	-	-	-
Closing Balance	5.00	5.00	5.00

50,000 Equity Shares of Rs. 10 each fully paid up

(A) Number of Equity Shares held by the Holding Company

(Amount Rs. In Lakhs)

No.	NAME OF SHAREHOLDER	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
		Number	%	Number	%	Number	%
1	Elcid Investments Limited	50,000.00	100.00	50,000.00	100.00	50,000.00	100.00

(B) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	Number	Rs.	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	50,000.00	10.00	50,000.00	10.00	50,000.00	10.00
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	50,000.00	10.00	50,000.00	10.00	50,000.00	10.00

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equity share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company in proportion to the number of equity shares held.

The Company declares and pays dividend in Indian Rupees. The final dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

Suptaswar Investments & Trading Company Limited
Notes forming part of the Financial Statements for the year ended 31st March 2020

Note 15 Other Equity

Description of the nature and the purposer of the Other Equity

Statutory Reserve

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

Capital reserve (CR)

Capital Reserve represents old reserves created in the past years for specific requirement of the law.

Capital redemption reserve (CRR)

Capital redemption reserve represents reserve created pursuant to Section 55 (2) (c) of the Companies Act, 2013 by transfer of an amount equivalent to nominal value of the Preference shares redeemed. The CRR may be utilised by the Company, in paying up unissued shares of the Company to be issued to the members of the Company as fully paid bonus shares in accordance with the provisions of the Companies Act, 2013.

General Reserve

General reserve is created through annual transfer of profits at a specified percentage in accordance with applicable regulations under the erstwhile Companies Act, 1956. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable profits for that year. Consequent to introduction of the Companies Act, 2013, the requirement to mandatorily transfer specified percentage of net profits to General reserve has been withdrawn. However, the amount previously transferred to the General reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Details of Dividend Proposed

Particulars	(Amount Rs. In Lakhs)		
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
Face value per share (Rupees)	10.00	10.00	10.00
Dividend percentage	-	-	-
Dividend per share (Rupees)	-	-	-
Dividend on Equity shares	-	-	-
Estimated dividend distribution tax	-	-	-
Total Dividend including estimated dividend distribution tax	-	-	-

	(Amount Rs. In Lakhs)						
	Reserves and Surplus						Total
	Statutory Reserves (u/s 45-IC of The Reserve Bank of India Act, 1934)	Capital Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve	Debt instruments through OCI	Equity instruments through OCI
IndAs Measurement impact				696.64		-1.26	58,214.24
Balance as at 01.04.18	883.78	0.36	36.44	4,190.22	0.18	-1.26	58,214.24
Profit/(Loss) For the year				888.14			888.14
Other Comprehensive Income/(Loss)						-	19,389.99
Dividends							-
Transfer to Statutory Reserve	136.80			-136.80			-
Transfer to retained earnings							-
Any other change							-
Balance at 31.03.19	1,020.58	0.36	36.44	4,941.56	0.18	-1.26	77,604.24
Profit/(Loss) For the year				987.17			987.17
Other Comprehensive Income/(Loss)						-0.61	27,570.44
Dividends							-
Transfer to Statutory Reserve	200.00			-200.00			-
Transfer to retained earnings							-
Any other change							-
Balance at 31.03.20	1,220.58	0.36	36.44	5,728.73	0.18	-1.88	1,05,174.68

Suptaswar Investments & Trading Company Limited
Notes forming part of the Financial Statements for the year ended 31st March 2020

Note 16 Interest Income

Particulars	(Amount Rs. In Lakhs)	
	Year Ended	
	31st March 2020	31st March 2019
I) On Financial Instruments measured at FVOCI		
- Interest Income on Investments		
- Interest on Tax Free Bonds	3.66	4.75
Total	3.66	4.75

Note 17 Net gain/ (loss) on fair value changes

Particulars	(Amount Rs. In Lakhs)	
	Year Ended	
	31st March 2020	31st March 2019
(A) Net gain/ (loss) on financial instruments at FVTPL		
(i) On trading portfolio		
- Investments	-	-
- Derivatives	-	-
- Others	-	-
(ii) On financial instruments designated at FVTPL	-	-
(B) Others		
- Equity Shares	-127.67	42.60
- Mutual Funds and Investment Funds	-181.00	259.44
(C.) Total Net gain/(loss) on financial instruments at FVTPL	-308.67	302.04
Fair Value changes:		
- Realised	159.53	44.64
- Unrealised	-468.19	257.40
(D) Total Net gain/(loss) on financial instruments at FVTPL (D=C)	-308.67	302.04

Note 18 Depreciation, amortization and impairment

Particulars	(Amount Rs. In Lakhs)	
	Year Ended	
	31st March 2020	31st March 2019
Depreciation on Investment Property	0.39	0.39
Total	0.39	0.39

Note 19 Other Expense

Particulars	(Amount Rs. In Lakhs)	
	Year Ended	
	31st March 2020	31st March 2019
Rent, taxes and energy costs	0.64	0.05
Repairs and maintenance	0.35	0.40
Communication Costs	0.04	0.00
Printing and stationery	0.01	0.00
<u>Auditor's fees and expenses</u>		
- Audit Fees	0.68	0.50
- Other Services / for company law matters / company taxation matters / reimbursement of expenses	0.18	0.06
Legal and Professional charges	2.44	1.63
Other expenditure	10.54	0.06
Total	14.87	2.71

Note 20 Other Comprehensive Income

(Amount Rs. In Lakhs)		
Particulars	Year Ended	
	31st March 2020	31st March 2019
(A) (i) Items that will not be reclassified to profit or loss		
- Net Gain / (Loss) on Equity & Debt Instruments through OCI	11,504.15	24,416.59
(ii) Income tax relating to items that will not be reclassified to profit or loss	-16,066.29	5,026.59
Subtotal (A)	27,570.44	19,389.99
(B) (i) Items that will be reclassified to profit or loss		
- On debt instrument classified through OCI	-0.92	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-0.30	-
Subtotal (B)	-0.61	-
Total	27,569.83	19,389.99

Note 21 Earning Per Share

(Amount Rs. In Lakhs)		
Particulars	Year Ended	
	31st March 2020	31st March 2019
Profit for the year (Rs. In Lakhs)	987.17	888.14
Weighted average number of Equity Shares used in computing basic EPS	50,000.00	50,000.00
Effect of potential dilutive Equity Shares	-	-
Weighted average number of Equity Shares used in computing diluted EPS	50,000.00	50,000.00
Basic Earning Per Share (Rs.) (Face Value of Rs. 10/- per share)	1,974.34	1,776.29
Diluted Earning Per Share	1,974.34	1,776.29

Suptaswar Investments & Trading Company Limited
Notes forming part of the Financial Statements for the year ended 31st March 2020

Note 22 Contingent Liabilities & Commitments

There are no contingent liabilities and commitments.

Note 23 Tax Expenses

Income Tax recognised in Statement of Profit and Loss

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Current Tax :		
In respect of Current Years	26.00	6.95
In respect of Prior Years	-	-0.74
Deferred Tax :		
In respect of current year origination and reversal of temporary differences	-77.39	52.99
Total Income tax recognised in Statement of profit and loss	-51.39	59.20

Income tax recognised in Other Comprehensive Income

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Deferred tax related to items recognised in Other Comprehensive Income during the year:		
Remeasurement of defined employee benefits	-	-
Net gain / (loss) on equity instruments through OCI	-16,066.29	5,026.59
Net gain / (loss) on debt instruments through OCI	-0.30	-
Total Income tax recognised in Other Comprehensive Income	-16,066.60	5,026.59

Reconciliation of estimated Income tax expense at tax rate to income tax expense reported in the Statement of profit and loss is as follows:

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Profit before tax	935.77	947.34
Applicable income tax rate	25.17%	21.55%
Expected income tax expense	235.52	204.14
Tax effect of adjustments to reconcile expected Income tax expense at tax rate to reported income tax expense:		
Effect of income exempt from tax	-316.12	-138.70
Effect of expenses / provisions not deductible in determining taxable profit	-	-
Effect of tax incentives and concessions	-	-
Effect of differential tax rate	29.21	-6.24
Adjustment related to tax of prior years	-	-
Others	-	-
Subtotal	-286.91	-144.94
Reported income tax expense	-51.39	59.20

The effective income tax rate for 31st March 2020 is -5.49 % (31st March 2019 : 6.25%).

Suptaswar Investments & Trading Company Limited
Notes forming part of the Financial Statements for the year ended 31st March 2020

Note 24 Segment Information

As the Company has no activities other than those of an investment company, the segment reporting under Indian Accounting Standard (IndAS) 108 - 'Operating Segments' is not applicable. The Company does not have any reportable geographical segment.

Note 25 Related Parties disclosures

(a) List of Related Parties and Relationship

Key Management Personnel (KMP)	Mrs. Ragini Varun Vakil Ms. Mittal Gori	CEO and CFO Company Secretary
Relatives of KMP	Mr.Varun Amar Vakil	
Directors		
Mr. Amar Arvind Vakil	Mr. Bharat Bhaskar Talati	
Mrs. Dipika A. Vakil	Mr. Mahesh Chimanlal Dalal	
Mr. Varun A. Vakil	Mr.Ketan Chaturbhuj Kapadia	
Entities under common control		
Asian Paints Limited	Lambodar Investments and Trading Company Limited	
Resins and Plastics Limited	Vikatmev Containers Limited	
Pragati Chemicals Limited		

Note: Related party relationships are as identified by the Management and relied upon by the Auditors.

(b) Related Party Transactions

Also represents significant transactions

Particulars	Directors and KMP	Entities under common control
Dividend Received	-	1,190.33
	-	(583.69)
Remuneration to KMP	-	-
	-	-
Sitting fees to directors	-	-
	-	-

Figures in () pertains to previous financial year

Suptaswar Investments & Trading Company Limited
Notes forming part of the Financial Statements for the year ended 31st March 2020

Note 26 Disclosures on financial instruments

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value

Particulars	(Amount Rs. In Lakhs)								
	As at 31st March 2020								
	Amortized Cost	Fair Value through Profit or Loss	Fair Value through OCI	Total Carrying Value	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and cash equivalents	136.40	-	-	136.40	136.40	-	-	-	-
Bank Balance other than cash and cash equivalents	-	-	-	-	-	-	-	-	-
Other Receivables	0.69	-	-	0.69	0.69	-	-	-	-
Investments									
-in Mutual Funds	-	5,735.33	-	5,735.33	5,735.33	5,735.33	-	-	5,735.33
-in Compulsory Convertible Debentures	-	-	100.00	100.00	100.00	-	-	100.00	100.00
-in Equity Shares	343.67	-	1,09,533.77	1,09,877.44	1,09,877.44	1,09,637.90	-	239.54	1,09,877.44
-in Bonds/Debentures	-	-	191.46	191.46	191.46	-	-	191.46	191.46
-in AIF	-	329.48	-	329.48	329.48	-	-	329.48	329.48
Other Financial Assets	-	-	-	-	-	-	-	-	-
	137.09	6,408.48	1,09,825.23	1,16,370.80	1,16,370.80	1,15,373.24	-	860.47	1,16,233.71
Financial Liabilities									
Other Payables	1.49	-	-	1.49	1.49	-	-	-	-
	1.49	-	-	1.49	1.49	-	-	-	-

Particulars	(Amount Rs. In Lakhs)								
	As at 31st March 2019								
	Amortized Cost	Fair Value through Profit or Loss	Fair Value through OCI	Total Carrying Value	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and cash equivalents	6.01	-	-	6.01	6.01	-	-	-	-
Bank Balance other than cash and cash equivalents	-	-	-	-	-	-	-	-	-
Other Receivables	0.48	-	-	0.48	0.48	-	-	-	-
Investments									
-in Mutual Funds	-	4,839.13	-	4,839.13	4,839.13	4,839.13	-	-	4,839.13
-in Compulsory Convertible Debentures	-	-	100.00	100.00	100.00	-	-	100.00	100.00
-in Equity Shares	-	477.18	98,029.62	98,506.80	98,506.80	98,505.81	-	1.00	98,506.80
-in Bonds/Debentures	-	-	52.14	52.14	52.14	-	-	52.14	52.14
-in AIF	-	420.35	-	420.35	420.35	-	-	420.35	420.35
Other Financial Assets	10.45	-	-	10.45	10.45	-	-	-	-
	16.93	5,736.67	98,181.76	1,03,935.36	1,03,935.36	1,03,344.94	-	573.49	1,03,918.43
Financial Liabilities									
Other Payables	1.14	-	-	1.14	1.14	-	-	-	-
	1.14	-	-	1.14	1.14	-	-	-	-

Particulars	(Amount Rs. In Lakhs)								
	As at 1st April 2018								
	Amortized Cost	Fair Value through Profit or Loss	Fair Value through OCI	Total Carrying Value	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and cash equivalents	5.99	-	-	5.99	5.99	-	-	-	-
Bank Balance other than cash and cash equivalents	60.99	-	-	60.99	60.99	-	-	-	-
Other Receivables	0.48	-	-	0.48	0.48	-	-	-	-
Investments									
-in Mutual Funds	-	4,033.43	-	4,033.43	4,033.43	4,033.43	-	-	4,033.43
-in Compulsory Convertible Debentures	-	-	-	-	-	-	-	-	-
-in Equity Shares	-	434.58	73,613.03	74,047.62	74,047.62	74,046.62	-	1.00	74,047.62
-in Bonds/Debentures	-	-	52.14	52.14	52.14	-	-	52.14	52.14
-in AIF	-	377.88	-	377.88	377.88	-	-	377.88	377.88
Other Financial Assets	13.89	-	-	13.89	13.89	-	-	-	-
	81.35	4,845.89	73,665.17	78,592.42	78,592.42	78,080.06	-	431.01	78,511.07
Financial Liabilities									
Other Payables	0.98	-	-	0.98	0.98	-	-	-	-
	0.98	-	-	0.98	0.98	-	-	-	-

(b) Measurement of fair values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

- The management assessed that fair value of cash and cash equivalents, other receivables, other payables, and other financial assets and other financial liabilities approximate their carrying amounts.
- Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.
- The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.
- There have been no transfers between Level I and Level II for the years ended 31st March, 2020 and 31st March, 2019.
- Reconciliation of Level III fair value measurement is as below:

(Amount Rs. In Lakhs)

Particulars	As at 31st March	As at 31st March 19
Balance at the beginning of the year	573.49	431.01
Additions during the year	292.29	170.20
Sales/ write off during the year	-100.00	-
Fair Value changes during the year	94.69	-27.73
Balance at the end of the year	860.47	573.49

(c) **Derivative Financial Instruments**

The Company has not entered into any derivative financial contracts during the current and previous financial years.

(d) **Financial Risk Management**

The Company has exposure to the following risks arising from financial instruments:

The Company has a risk management framework which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks. The risk management framework is approved by the Board of Directors.

Credit Risk:

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations.

Cash and cash equivalents

The company holds cash and cash equivalents of Rs. 390.47 lacs at 31st March 2020 (31st March 2019: Rs. 44.24 lacs ; 1st April 2018: Rs. 55.75 lacs). The credit worthiness of such

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's. The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities

Particulars	(Amount Rs. In Lakhs)		
	Non Derivative Financial Liabilities		
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
	Other	Other	Other
Carrying Value	1.49	1.14	0.98
Contractual Cashflows	1.49	1.14	0.98
- Less than one year	1.49	1.14	0.98
- Between one to five years	-	-	-
- More than five years	-	-	-

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.)

Interest rate risk :

Interest rate risk arises from effects of fluctuation in prevailing levels of market interest rates on the fair value of Bonds / Debentures.

Currency risk:

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

Price risk:

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet either as FVTPL or FVOCI.

To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio.

The majority of the Company's equity investments are listed on the BSE or the National Stock Exchange (NSE) in India.

(e) **Capital Management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny of the cash and cash equivalents, and a regular assessment of any debt

Suptaswar Investments & Trading Company Limited

Notes forming part of the Financial Statements for the year ended 31st March 2020

Note 27 Maturity analysis of Assets and Liabilities :

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31st March 2020			As at 31st March 2019			(Amount Rs. In Lakhs) As at 1st April 18		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS									
Financial Assets									
- Cash and cash equivalents	136.40	-	136.40	6.01	-	6.01	5.99	-	5.99
- Bank Balance other than above	-	-	-	-	-	-	60.99	-	60.99
- Other Receivables	0.69	-	0.69	0.48	-	0.48	0.48	-	0.48
- Investments	-	1,16,233.71	1,16,233.71	-	1,03,918.43	1,03,918.43	-	78,511.07	78,511.07
- Other Financial assets	-	-	-	10.45	-	10.45	13.89	-	13.89
Non-financial Assets									
- Current Tax Asset (Net)	-	-	-	1.27	-	1.27	-	-	-
- Investment Property	22.40	-	22.40	22.79	-	22.79	23.18	-	23.18
- Other non-financial assets	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	159.49	1,16,233.71	1,16,393.20	41.00	1,03,918.43	1,03,959.42	104.54	78,511.07	78,615.60
LIABILITIES									
Financial Liabilities									
- Other Payables	1.49	-	1.49	1.14	-	1.14	0.98	-	0.98
Non-Financial Liabilities									
- Current Tax Liabilities (Net)	20.37	-	20.37	-	-	-	14.09	-	14.09
- Deferred tax liabilities (Net)	-	4,207.12	4,207.12	-	20,351.11	20,351.11	-	15,271.52	15,271.52
- Other non-financial liabilities	0.13	-	0.13	0.11	-	0.11	0.10	-	0.10
TOTAL LIABILITIES	21.99	4,207.12	4,229.11	1.25	20,351.11	20,352.36	15.17	15,271.52	15,286.70

Suptaswar Investments & Trading Company Limited
Notes forming part of the Financial Statements for the year ended 31st March 2020

Note 28 First-Time Adoption of IndAS

The Company has prepared the opening balance sheet as per IndAS as of 1st April, 2018 (the transition date), by recognising all assets and liabilities whose recognition is required by IndAS, not recognising items of assets or liabilities which are not permitted by IndAS, by reclassifying items from previous GAAP to IndAS as required under IndAS, and applying IndAS in measurement of recognised assets and liabilities. The exceptions and certain optional exemptions availed by the Group in accordance with the guidance provided in IndAS 101, First Time Adoption of Indian Accounting Standards, and reconciliations of Balance Sheet along with equity and Statement of Profit and Loss along with total comprehensive income from previously reported GAAP to IndAS are detailed below:

A. Mandatory Exceptions to retrospective application

The Company has applied the following exceptions to the retrospective application of IndAS as mandatorily required under IndAS 101 "First Time Adoption of Indian Accounting Standards".

(a) Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under IndAS, as there is no objective evidence that those estimates were in error. However, estimates that were required under IndAS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(b) Classification and Measurement of financial assets

The Company has classified the financial assets as per provisions of IndAS 109 on the basis of the facts and circumstances that exist at the date of transition to IndAS.

(c) Impairment of Financial assets

The Company has applied the impairment requirements of IndAS 109, to the extent applicable and material, retrospectively, however, as permitted by IndAS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to IndAS, whether there have been significant increases in credit risk since initial recognition, as permitted by IndAS 101.

B. Optional Exemptions from retrospective application

IndAS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under IndAS. The company has elected to apply the following optional

(a) Deemed cost for Property Plant and equipment

The company has elected to continue with carrying value of all of its property, plant and equipment recognised in financial statements as at the date of transition to IndAS measured as per previous GAAP as deemed cost on the date of transition to IndAS.

(b) Investment in Subsidiary

The Company has elected to measure its investments in subsidiaries at previous GAAP carrying value as deemed cost on the date of transition.

(c) Designation of previously recognised financial instruments

The company has designated certain investments in equity instruments as at fair value through other comprehensive income in accordance with Para 5.7.5 of IndAS 109 on the basis of facts and circumstances that exist at the date of transition of IndAS.

C. Reconciliation between previous GAAP and IndAS

The following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to IndAS in accordance with IndAS 101 "First Time Adoption of Indian Accounting Standards".

- (a) Comparative Balance sheet as at 1st April, 2018 and 31st March, 2019
- (b) Comparative Statement of profit and loss for the year ended 31st March, 2019
- (c) Reconciliation of total equity as at 1st April, 2018 and 31st March, 2019
- (d) Reconciliation of total comprehensive income for the year ended 31st March, 2019.

Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with the financial statements prepared under IndAS.

(a) Comparative Balance sheet

Particulars	Notes	(Amount Rs. in Lakhs)					
		As at 31st March 2019			As at 1st April 2018		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
ASSETS							
(1) Financial Assets							
(a) Cash and cash equivalents		6.01	-	6.01	5.99	-	5.99
(b) Bank Balance other than (a) above		-	-	-	60.99	-	60.99
(c) Receivables							
(i) Trade Receivables		-	-	-	-	-	-
(ii) Other Receivables		0.48	-	0.48	0.48	-	0.48
(d) Investments	(a),(b)	5,063.29	98,855.14	1,03,918.43	4,329.92	74,181.15	78,511.07
(e) Other Financial assets		10.45	-	10.45	13.89	-	13.89
Total Financial Assets		5,080.23	98,855.14	1,03,935.36	4,411.27	74,181.15	78,592.42
(2) Non-financial Assets							
(a) Current Tax (Asset)		1.27	-	1.27	-	-	-
(b) Property, plant and Equipment		22.79	-	22.79	23.18	-	23.18
(c) Other non-financial assets		0.02	-	0.02	0.04	-	0.04
Total Non Financial Assets		24.08	-	24.08	23.22	-	23.22
Total Assets		5,104.31	98,855.14	1,03,959.44	4,434.50	74,181.15	78,615.64
LIABILITIES AND EQUITY							
LIABILITIES							
(1) Financial Liabilities							
(a) Payables							
Other Payables							
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1.14	-	1.14	0.98	-	0.98
Total Financial Liabilities		1.14	-	1.14	0.98	-	0.98
(2) Non-Financial Liabilities							
(a) Current Tax Liabilities (Net)		-	-	-	14.09	-	14.09
(b) Deferred tax liabilities (Net)		-	20,351.11	20,351.11	-	15,271.52	15,271.52
(c) Other non-financial liabilities		0.11	-	0.11	0.10	-	0.10
Total Non Financial Liabilities		0.11	20,351.11	20,351.21	0.10	15,271.52	15,271.62
(3) EQUITY							
(a) Equity Share capital		5.00	-	5.00	5.00	-	5.00
(b) Other Equity	(a),(b),(c)	5,098.06	78,504.03	83,602.09	4,414.33	58,909.62	63,323.95
Total Equity		5,103.06	78,504.03	83,607.09	4,419.33	58,909.62	63,328.95

Total Liabilities and Equity						
	5,104.31	98,855.14	1,03,959.44	4,420.40	74,181.15	78,601.55

(b) Comparative Statement of Profit and Loss

(Amount Rs. in Lakhs)				
Particulars	Notes	Year ended 31st March 2019		
		Previous GAAP	Adjustments	Ind AS
Revenue from operations				
(i) Interest Income		4.75	-	4.75
(ii) Dividend Income		643.66	-	643.66
(iii) Net gain on fair value changes		44.64	257.40	302.04
(I) Total Revenue from operations		693.04	257.40	950.44
(II) Other Income		-	-	-
(III) Total Income (I+II)		693.04	257.40	950.44
Expenses				
(i) Net loss on fair value changes		-	-	-
(ii) Depreciation, amortization and impairment		0.39	-	0.39
(iii) Others expenses		2.71	-	2.71
(IV) Total Expenses (IV)		3.10	-	3.10
(V) Profit / (loss) before exceptional items and tax (III-IV)		689.94	257.40	947.34
(VI) Exceptional items		-	-	-
(VII) Profit/(loss) before tax (V -VI)		689.94	257.40	947.34
(VIII) Tax Expense:				
(1) Current Tax		6.95	-	6.95
(2) Short/(Excess) provision of earlier year w/back		-0.74	-	-0.74
(3) Deferred Tax		-	52.99	52.99
(IX) Profit/(loss) for the year from continuing operations (VII-VIII)		683.73	204.41	888.14
(X) Profit/(loss) from discontinued operations		-	-	-
(XI) Tax Expense of discontinued operations		-	-	-
(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)		-	-	-
(XIII) Profit/(loss) for the year (IX+XII)		683.73	204.41	888.14
(XIV) Other Comprehensive Income (OCI)				
(A) (i) Items that will not be reclassified to profit or loss				
- Net Gain / (Loss) on Equity Instruments through OCI	(a)	-	24,416.59	24,416.59
(ii) Income tax relating to items that will not be reclassified to profit or loss	(c)	-	5,026.59	5,026.59
Subtotal (A)		-	19,389.99	19,389.99
(B) (i) Items that will be reclassified to profit or loss				
- On debt instrument classified through OCI	(a)	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	(c)	-	-	-
Subtotal (B)		-	-	-
Other Comprehensive Income (A+B)		-	19,389.99	19,389.99
(XV) Total Comprehensive Income for the year (XIII+XIV)		683.73	19,594.40	20,278.14

(c) Equity Reconciliation

(Amount Rs. in Lakhs)			
Particulars	Notes	As at 31st March 2019	As at 1st April 2018
Total equity / shareholders' funds as per Indian GAAP		5,103.06	4,419.33
IndAS Adjustments			
Measurement impact of Financial Instruments fair valued through Other comprehensive income	(a)	97,720.50	73,303.91
Measurement impact of Financial Instruments fair valued through profit and loss account	(b)	1,134.64	877.24
Deferred Tax impacts	(c)	-20,351.11	-15,271.52
Measurement of interest income using effective interest rate		-	-
Total IndAS Adjustments		78,504.03	58,909.62
Total equity as per IndAS		83,607.09	63,328.95

(d) Total Comprehensive Income Reconciliation

(Amount Rs. in Lakhs)		
Particulars	Notes	Year ended 31st March 2019
Net profit / (loss) as per Indian GAAP		683.73
IndAS Adjustments		
(Decrease)/Increase in interest income by using EIR		-
Fair Valuation of Investments through profit and loss account	(b)	257.40
Deferred Tax impacts	(c)	-52.99
Total effect of transition to IndAS		204.41
Net profit after tax (before OCI) as per IndAS		888.14
Other Comprehensive Income		
Items that will not be reclassified to profit or loss account		
Fair Valuation of equity instruments through other comprehensive Income including realised gain	(a)	24,416.59
Tax impacts on above.	(c)	-5,026.59
Items that will be reclassified to profit and loss account		
Fair value of Financial Instruments	(a)	-
Tax impacts on above	(c)	-
Total Other Comprehensive Income		19,389.99
Total Comprehensive Income as per IndAS		20,278.14

Notes:

- (a) Classification and Measurement of Financial assets at Fair valued through OCI

Under Indian GAAP, company accounted for its long term investments in debt securities, quoted and unquoted equity shares and preference shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under IndAS the company has classified/designated these investments (certain equity instruments) as FVOCI as per conditions prescribed in IndAS 109

At the date of transition to IndAS, the difference between the instruments fair value and amortised cost (for debt) or Carrying value as per Indian GAAP (for equity) or Carrying Value as per Indian GAAP (for preference shares) has been recognised as a separate component of equity, in FVOCI reserve, net of related taxes.

(b) Classification and Measurement of Financial assets at Fair valued through P&L

Under Indian GAAP, Company accounted for its long term investment in Mutual fund, AIF, quoted equity shares and Venture Capital Fund securities measured at cost less provision for other than temporary diminution in the value of investments. Under IndAS the company has classified these investment as FVTPL as per conditions in IndAS 109.

At the date of transition to IndAS, the difference between the instruments' fair value and carrying value as per Indian GAAP has been recognised in retained earnings net of related taxes.

(c) Deferred Tax

The various transitional adjustments lead to temporary differences between the carrying amount of assets or liabilities in the balance sheet and its tax base. As per IndAS 12, the deferred tax is required to be created on such adjustments, accordingly the company has recognised Deferred tax on such adjustments in correlation to the underlying transaction either in retained earnings or a separate component of equity as required by the standard.

(d) Adjustments to Statement of Cash Flow

There were no material differences between the Statement of Cash Flows presented under IndAS and the Previous GAAP.

Suptaswar Investments & Trading Company Limited
Notes forming part of the Financial Statements for the year ended 31st March 2020

Note 29 Events after Reporting date

COVID-19 Impact

The Company would like to inform that, the national lockdown announced on March 23, 2020 owing to the COVID-19 pandemic affected activities of organizations across the economic ecosystem, impacting earning prospects and valuations of companies and creating volatility in the stock markets. The resultant impact on the fair value of the investments held by the Company are reflected in the Total Comprehensive Income and Total Equity of the Company for the quarter and year ended 31st March, 2020, in line with the Accounting Policy consistently followed by the Company.

The future income from investments and the valuations of investee companies would depend on the global economic developments in the coming months and the resumption of activity on gradual relaxation of Lockdowns. Based on the current assessment of the potential impact of the COVID-19 on the Company, management is of the view that the balance sheet of the Company has adequate liquidity to service its obligations and sustain its operations. The Management and Directors are actively engaged and will continue to closely monitor the future developments during the lockdown period.

Note 30 Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with current year's classification / disclosure

Note 31 Since the company is an investment NBFC not having lending activities, the disclosure in terms of RBI Circular No.RBI/2019-2020/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 is not applicable.

As per our report of even date
For Vora & Associates
Chartered Accountants.
Firm Reg No: 111612W

On behalf of Board of Directors of
Suptaswar Investments & Trading Co.Ltd

Dipika Vakil
Director
DIN 00166010

Amrita Vakil
Director
DIN 00170725

Suhas.S.Paranjpe
Partner
Membership No-48428
Place : Mumbai
Dated : June 30th, 2020

Place : Mumbai
Dated : June 30th, 2020

SUPTASWAR INVESTMENTS AND TRADING CO.LTD

Schedule to the Balance Sheet of a Non-Banking Financial Company
,As required in terms of Paragraph 13 of Non Banking Finacil Companies (Non-Deposit Accepting or Holding) (Reserve Bank Directions
CompaniesPrudential Norms(2007

(Rs.in lacs)

Particulars

Liability Side:

1)	Loans and Advances availed by the NBFC's inclusive of interest accrued thereon but not paid		Amount Out-standing	Amount Overdue
	(a) Debentures : Secured		NIL	NIL
	: Unsecured		NIL	NIL
	(Other than falling within the meaning of public deposits)			
	(b) Deferred Credits		NIL	NIL
	(c) Term Loans		NIL	NIL
	(d) Inter-corporate loans and borrowing		NIL	NIL
	(e) Commercial Paper		NIL	NIL
	(f) Public Deposits		NIL	NIL
	(g) Other Loans (specific nature)		NIL	NIL

Asset side:

				Amount Outstanding
2)	Break-up value of Loans and Advances including bills receivables [Other than those included in (4) below]:			
	(a) Secured			NIL
	(b) Unsecured			NIL
3)	Break-up of Leased Assets and stock on hire and other assets conting towards AFC activities			
	(I) Lease assets including lease rentals under sundry debtors:			
	(a) Financial lease			NIL
	(b) Operating lease			NIL
	(ii) Stock on hire including hire charges under sundry debtors:			
	(a) Assets on hire			NIL
	(b) Repossessed Assets			NIL
	(iii) Other loans conting towards AFC activities.			
	(a) Loans where assets have been repossessed.			NIL
	(b) Loans other than (a) above			NIL

SUPTASWAR INVESTMENTS AND TRADING CO.LTD

Schedule to the Balance Sheet of a Non-Banking Financial Company
 ,As required in terms of Paragraph 13 of Non Banking Finacil Companies (Non-Deposit Accepting or Holding) (Reserve Bank Directions
 CompaniesPrudential Norms(2007

(Rs.in lacs)

Particulars				
4)	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 (please specify) Long Term 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 (Venture Capital)			

SUPTASWAR INVESTMENTS AND TRADING CO.LTD

Schedule to the Balance Sheet of a Non-Banking Financial Company
,As required in terms of Paragraph 13 of Non Banking Financial Companies (Non-Deposit Accepting or Holding) (Reserve Bank Directions
Companies Prudential Norms(2007

(Rs.in lacs)

Particulars		
7)	Other Information	
	Particulars	Amount
	(I) Gross Non-Performing Assets	
	(a) Related parties	NIL
	(b) Other than related parties	NIL
	(ii) Net Non-Performing Assets	
	(a) Related parties	NIL
	(b) Other than related parties	NIL
	(iii) Assets acquired in satisfaction of debts	NIL

As per our report of even date
For Vora & Associates
Chartered Accountants.
Firm Reg No: 111612W

On behalf of Board of Directors of
Suptaswar Investments & Trading Co.Ltd

Suhas.S.Paranjpe
Partner
Membership No-48428

Dipika Vakil
Director
DIN 00166010

Amrita Vakil
Director
DIN 00170725

Place : Mumbai
Dated : June 30th, 2020

Place : Mumbai
Dated : June 30th, 2020