

INDEPENDENT AUDITOR'S REPORT

To
The Members of
SRF Transnational Holdings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of SRF Transnational Holdings Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date and a summary of the significant accounting policies and other explanatory information for the year then ended (hereinafter referred to as "financial statements").

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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 Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act ") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but



is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 & 4 of the order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (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 such books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including (other comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, we report that none of the directors are disqualified as at 31st March 2023, from being appointed as a director in terms of section 164(2) of the Companies Act 2013.
 - (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 the requirements of section 197(16) of the Act, as amended:

According to the information and explanation provided to us, the remuneration paid by the company to its director during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year ending March 31, 2023. Also, no dividend has been proposed by the Board for the year ending March 31, 2023.



- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For V SAHAI TRIPATHI & CO
Chartered Accountants
Firms Registration No.000262N




- (Vishwas Tripathi)
Partner
Membership No. 086897

Place: New Delhi

Date: 25.05.2023

ANNEXURE- "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

i. **In respect of Property Plant and Equipment and Intangible Assets:**

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has no intangible assets. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (b) The company has a phased program of physical verification of its Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with such program, the management has physically verified its Property, Plant and Equipment during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The company does not have any immovable properties. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

ii. **In respect of Inventories:**

- (a) The company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii. The Company has made investments in, but not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firm, Limited liability partnership or any other parties, during the year.



- (a) The Company has not provided any loans or advances in the nature of loans or provided any guarantee or security to any other entity during the year and hence reporting under clause 3(iii)(a) of the order is not applicable.
- (b) In our opinion the investments made during the year are, prima facie, not prejudicial to the company's interest.
- (c) In respect of loans granted by the Company during earlier years, the schedule of repayment of principal and payment of interest has been stipulated. However, in respect of the following loans repayment of principal or payment of interest is not regular:
 - (1) Loan to Ambekar Consultants Private Ltd. (the "borrower"): The Company had paid Rs. 500.00 lakhs to borrower on 31st December, 2018 towards Debenture Subscription Agreement dated 30th December, 2018 which has been restructured into an ICD (Inter Corporate Deposit) through a loan agreement dated 19th July 2021, wherein it was agreed that ICD will be repaid on 31st December 2022 as full and final settlement for Rs. 928.98 lakhs, after considering the payments already made by the borrower till the date of signing of this loan agreement. The balance is still outstanding as at March 31, 2023 and as explained to us, the Company has taken appropriate legal action for the recovery of the outstanding balances from the borrower.
 - (2) Loan (ICD) to ATS Infrastructure Ltd. (the "borrower"): Pursuant to ICD agreement dated 28th October 2019, the Company had granted an ICD of Rs.500.00 lakhs to the borrower which was repayable on 28th April 2020 along with agreed interest. The repayment of said ICD has been extended to 31st October, 2021 through an addendum dated 19th October, 2020 wherein it was agreed that the borrower will repay the ICD amount along with the agreed interest. The balance is still outstanding as at March 31, 2023 and as explained to us, the Company has taken appropriate legal action for the recovery of the outstanding balances from the borrower.
- (d) In respect of loans granted by the Company during earlier years as referred to in sub- clause (c) above, both the loans are overdue. As explained to us, the Company has taken appropriate legal actions for the recovery of the outstanding balances from the said borrowers.
- (e) No loan granted by the Company which has fallen due during the current year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties
- (f) The Company has not granted any loan or advances in the nature of loan either repayable on demand or without specifying any term or period of repayment during the year. Hence reporting under clause 3(iii)(f) is not applicable.



- iv. The Company has complied with the provisions of sections 185 and 186 of the Companies Act 2013, to the extent applicable, in respect of securities given against loan to fellow subsidiary, and investments made.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. **In respect of statutory dues:**

- (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, goods and services tax and any other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) In our opinion, there are no statutory dues which have not been deposited as at March 31, 2023 on account of any dispute.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. **In Respect of loan and borrowings:**

- (a) The Company has taken interest free loan from KAMA Holdings Ltd.(KHL) which is repayable on demand. As per the information and explanations provided to us and on the basis of records examined by us, the company has repaid the loan amount as and when demanded by KHL.
- (b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has not taken any term loans during the year and there are no outstanding term loan at the beginning of the year and hence reporting under clause 3(ix)(c) of the Order is not applicable.



- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company and hence reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of other entities and hence reporting under clause 3(ix)(e) of the Order is not applicable..
- (f) The company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. **In Respect of IPO/FPO and Private Placement/ Preferential Allotment:**

- (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. **In Respect of Fraud and Whistle Blower Complaints:**

- (a) No Fraud by the company and no fraud on the company has been noticed or reported during the year.
- (b) No report under sub section (12) of section 143 of the companies Act has been filed in form ADT-4 as prescribed under rule 13 of companies (Audit and Auditor) Rule, 2014 with the central government, during the year and up to the date of this report .
- (c) As represented to us by the management there are no whistle blower complaints received by the company during the year.

xii. The company is not a Nidhi Company hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act 2013, to the extent applicable, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.



- xiv. **In respect of Internal Audit System:**
- (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- (b) In view of non-applicability of internal audit requirements to the Company, reporting under clause 3(xiv)(b) of the Order is not applicable.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence the provisions of section 192 of companies act, 2013 are not applicable to the Company.
- xvi. **In respect of registration with RBI and reporting for Core Investment Company:**
- (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the requisite registration as a Non-Banking Financial Company vide Registration No. B-14.03220, dated 16.06.2010, under section 45 - IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non - Banking Financial activities without a valid Certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Group has only one CIC which is not required to be registered with the Reserve Bank of India.
- xvii. The Company has not incurred cash loss during the financial year covered by our audit, and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance



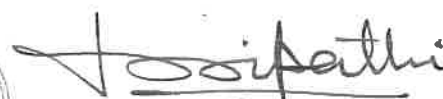
that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of unspent amount towards CSR:

- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on "other than ongoing projects" requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of the section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) The company has no "ongoing projects" in relation to CSR. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For V SAHAI TRIPATHI & CO
Chartered Accountants
Firms Registration No.000262N




(Vishwas Tripathi)
Partner
Membership No. 086897

Place: New Delhi
Date: 25.05.2023

ANNEXURE- "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SRF Transnational Holdings Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

Management's Responsibility for Internal Financial Control

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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control



based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

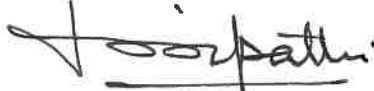
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in condition or that the degree of compliance with the policies or procedures may deteriorate.

For V SAHAI TRIPATHI & CO
Chartered Accountants
Firms Registration No.000262N




(Vishwas Tripathi)
Partner
Membership No. 086897

Place: New Delhi
Date: 25.05.2023

SRF TRANSNATIONAL HOLDINGS LIMITED

(Wholly owned Subsidiary of KAMA Holdings Limited)

Regd. Address: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor,
Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi- 110 091
CIN:U65993DL1984PLC196620



BALANCE SHEET AS AT MARCH 31, 2023

Amount in Lakhs

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	2	289.65	33.29
(b) Loans	3	950.00	950.00
(c) Investments	4	31,295.42	16,990.47
(d) Other Financial assets	5	109.37	165.53
		32,644.44	18,139.29
2 Non-Financial Assets			
(a) Current Tax Assets	6	125.08	127.60
(b) Property, Plant & Equipment	7	8.79	-
(c) Other non-financial assets	8	500.55	1,603.69
		634.42	1,731.29
Total Assets		33,278.86	19,870.58
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(a) Borrowings (Other than Debt Securities)	9	19,744.00	10,134.00
(b) Other financial liabilities	10	10.05	11.00
		19,754.05	10,145.00
2 Non Financial Liabilities			
(a) Current tax liabilities	11	-	71.32
(b) Provision	12	2.06	1.52
(c) Deferred Tax Liability (Net)	13	1,057.53	566.54
(d) Other Non Financial Liabilities	14	3.30	5.92
		1,062.89	645.30
3 Equity			
(a) Equity Share Capital	15	3,254.18	3,254.18
(b) Other Equity	16	9,207.74	5,826.10
		12,461.92	9,080.28
TOTAL LIABILITIES AND EQUITY		33,278.86	19,870.58

Accompanying notes 1 to 34 forming part of the financial statements

As per our report of even date
For V SAHAI TRIPATHI & CO.
Chartered Accountants
Regn. No. 000262N



For SRF Transnational Holdings Limited

Vishwas Tripathi
Partner
M.No. 086897
Place: New Delhi
Date: 25th May 2023



Arjun Arora
Whole Time Director
CFO & Company Secretary
(DIN:08846670)
Place: New Delhi
Date: 25th May 2023

Rajesh Gupta
Director
(DIN:00074654)
Place: New Delhi
Date: 25th May 2023

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		1,062.89	645.30
3 Equity			
(a) Equity Share Capital	15	3,254.18	3,254.18
(b) Other Equity	16	9,207.74	5,826.10
		12,461.92	9,080.28
TOTAL LIABILITIES AND EQUITY		33,278.86	19,870.58

Accompanying notes 1 to 34 forming part of the financial statements

As per our report of even date
For V SAHAI TRIPATHI & CO.
Chartered Accountants
Regn. No. 000262N



For SRF Transnational Holdings Limited

Vishwas Tripathi
Partner
M.No. 086897
Place: New Delhi
Date: 25th May 2023



Arjun Arora
Whole Time Director
CFO & Company Secretary
(DIN:08846670)
Place: New Delhi
Date: 25th May 2023

Rajesh Gupta
Director
(DIN:00074654)
Place: New Delhi
Date: 25th May 2023

SRF TRANSNATIONAL HOLDINGS LIMITED

(Wholly owned Subsidiary of KAMA Holdings Limited)

Regd. Address: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor,
Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi- 110 091
CIN:U65993DL1984PLC196620



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

		Amount in Lakhs	
Particulars	Note	Year Ended March 31, 2023	Year Ended March 31, 2022
1 Revenue from operations			
(a) Interest Income	17	501.09	328.94
(b) Dividend Income		47.73	43.68
(c) Net gain on fair value changes	18	197.06	(1.26)
(d) Net gain on derecognition of financial instruments under amortised cost category		12.50	-
(e) Others-Derivative Income		(4.92)	8.33
Total revenue from operations		753.46	379.69
2 Other Income	19	1,134.02	56.84
Total Income		1,887.48	436.53
3 Expenses			
(a) Finance Cost	20	17.41	-
(b) Depreciation	21	1.60	-
(c) Employee benefit expenses	22	13.35	13.01
(d) Other expenses	23	168.99	183.64
Total Expenses		201.35	196.65
4 Profit/(Loss) before tax (1+2-3)		1,686.13	239.88
5 Tax Expenses	24		
(a) Current tax		436.00	269.15
(b) Deferred tax		2.57	0.22
(c) Prior period tax adjustment		16.07	31.33
		454.64	300.70
6 Profit/(loss) for the year (4-5)		1,231.49	(60.82)
7 Other Comprehensive Income			
Other Comprehensive Income for the year			
(A) Items that will not be reclassified to profit or loss			
(i) Gain/(Loss) of defined benefit obligation		(0.12)	(0.07)
Income Tax on (i) above		0.01	0.02
(ii) FV changes on investments		2,638.69	3,441.09
Income Tax on (ii) above		(488.43)	(337.69)
Subtotal (A)		2,150.15	3,103.35
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other Comprehensive Income		2,150.15	3,103.35
8 Total comprehensive Income for the period (6+7)		3,381.64	3,042.53
Earnings per equity share:			
Basic and Diluted	25	37.84	(1.87)

Accompanying notes 1 to 34 forming part of the financial statements

As per our report of even date
For V SAHAI TRIPATHI & CO.
Chartered Accountants
Regn. No. 000262N



Vishwas Tripathi
Partner
M.No. 086897
Place: New Delhi
Date: 25th May 2023



For SRF TRANSNATIONAL HOLDINGS LIMITED

Arjun Arora
Whole Time Director
CFO & Company Secretary
(DIN:08846670)
Place: New Delhi
Date: 25th May 2023

Rajesh Gupta
Director
(DIN:00074654)
Place: New Delhi
Date: 25th May 2023

SRF TRANSNATIONAL HOLDINGS LIMITED

(Wholly owned Subsidiary of KAMA Holdings Limited)

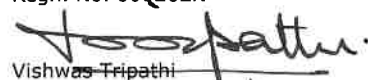
Regd. Address: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor,
Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi- 110 091
CIN:U65993DL1984PLC196620



CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2023

Particulars		Amount (Rs./lakhs)	
		Year Ended March 31, 2023	Year Ended March 31, 2022
A CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before tax		1,686.13	239.88
Adjustments for			
Depreciation		1.60	-
Net (gain)/loss arising on financial assets measured at fair value through profit or loss		(11.76)	43.35
Net (gain)/loss arising on financial assets measured at OCI		469.36	1,285.48
Income recognised on effective interest rate		-	(28.87)
Provision for doubtful debt		50.00	-
Reversal of provision		(50.00)	(56.84)
Operating Profit before working capital changes		2,145.33	1,483.00
Adjustments for			
Other financials assets		1,159.29	(27.90)
Other financials liabilities		(3.57)	3.27
Cash Generated from operations before tax		3,301.05	1,458.37
Taxation		(520.87)	(275.48)
Net Cash from operating activities (A)		2,780.18	1,182.89
B CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Investments		(70,883.23)	(18,999.45)
Sale of Investments		58,759.80	15,177.90
Purchase of Fixed Assets		(10.39)	-
Net Cash from Investment Activities (B)		(12,133.82)	(3,821.55)
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(Repayment) of Short term borrowings		9,610.00	2,530.00
Net cash used in/ from financing activities (C)		9,610.00	2,530.00
Net increase in Cash and Cash Equivalents D=(A+B+C)		256.36	(108.66)
Cash & Cash equivalents at the beginning of the year (E)		33.29	141.95
Cash & Cash equivalents at the close of the year F =(D+E)		289.65	33.29

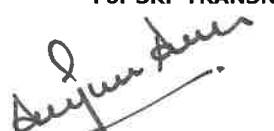
As per our report of even date
For **V SAHAI TRIPATHI & CO.**
Chartered Accountants
Regn. No. 00Q262N


Vishwas Tripathi

Partner
M.No. 086897
Place: New Delhi
Date: 25th May 2023



For **SRF TRANSNATIONAL HOLDINGS LIMITED**


Arjun Arora
Whole Time Director
CFO & Company Secretary
(DIN:08846670)
Place: New Delhi
Date: 25th May 2023


Rajesh Gupta
Director
(DIN:00074654)
Place: New Delhi
Date: 25th May 2023



SRF TRANSNATIONAL HOLDINGS LIMITED

Regd. Address: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor,
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CIN:U65993DL1984PLC196620



Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

	As at March 31, 2023 Rs./lakhs	As at March 31, 2022 Rs./lakhs
Balance at the beginning of the current reporting period	3,254.18	3,254.18
Changes in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	3,254.18	3,254.18
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	3,254.18	3,254.18

B. Other Equity

	Capital reserve	Capital redemption reserve	Amalgamation reserve	Retained earning	Special Reserve under sec 45-IC of RBI Act, 1934	Other Comprehensive Income	Total
As at April 01, 2021	95.76	0.07	252.58	349.75	363.26	1,722.15	2,783.57
Profit during the year	-	-	-	(60.82)	-	-	(60.82)
Transfer to Special Reserve under sec 45-IC of RBI Act, 1934	-	-	-	(247.76)	247.76	-	-
Other comprehensive income for the year, net of income tax	-	-	-	1,285.48	-	1,817.87	3,103.35
Balance at March 31, 2022	95.76	0.07	252.58	1,326.65	611.02	3,540.02	5,826.10
Profit during the year	-	-	-	1,231.49	-	-	1,231.49
Transfer to Special Reserve under sec 45-IC of RBI Act, 1934	-	-	-	(337.73)	337.73	-	-
Other comprehensive income for the year, net of income tax	-	-	-	469.36	-	1,680.79	2,150.15
Balance at March 31, 2023	95.76	0.07	252.58	2,689.77	948.75	5,220.81	9,207.74

Amount in Lakhs

As per our report of even date
For V SAHAI TRIPATHI & CO.
Chartered Accountants
Regn. No. 000262N

Partner
M.No. 086897
Place: New Delhi
Date: 25th May 2023



For SRF TRANSNATIONAL HOLDINGS LIMITED

Arjun Arora
Whole Time Director
CFO & Company Secretary
(DIN:08846670)
Place: New Delhi
Date: 25th May 2023

Rajesh Gupta
Director
(DIN:00074654)
Place: New Delhi
Date: 25th May 2023



SRF TRANSNATIONAL HOLDINGS LIMITED



Notes To The Financial Statements for the Year Ended March 31, 2023

2. Cash and cash equivalents

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Balance with banks in Current accounts	289.65	33.29
Cash in hand*	0.00	0.00
	289.65	33.29

*Cash balance for the current year is Rs. 28/- (previous year March 31, 2022 Rs. 28/-)

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SRF TRANSNATIONAL HOLDINGS LIMITED



Notes To The Financial Statements for the Year Ended March 31, 2023

3. Loans

	As at March 31, 2023 (Rs./lakhs)			As at March 31, 2022 (Rs./lakhs)		
	At amortised Cost	At Fair value	Total	At amortised Cost	At Fair value	Total
(A) Inter Corporate deposit	1,000.00	-	1,000.00	1,000.00	-	1,000.00
Less: Impairment loss allowance	(50.00)	-	(50.00)	(50.00)	-	(50.00)
Total (A)	950.00	-	950.00	950.00	-	950.00
(B) Out of above						
(I) Secured						
Against the tangible assets	1,000.00	-	1,000.00	1,000.00	-	1,000.00
Less: Impairment loss allowance	(50.00)	-	(50.00)	(50.00)	-	(50.00)
Total (I)	950.00	-	950.00	950.00	-	950.00
(II) Unsecured	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (II)	-	-	-	-	-	-
Total (B)	950.00	-	950.00	950.00	-	950.00
(C) Out of above						
(I) Loans in India	1,000.00	-	1,000.00	1,000.00	-	1,000.00
Less: Impairment loss allowance	(50.00)	-	(50.00)	(50.00)	-	(50.00)
Total (I)	950.00	-	950.00	950.00	-	950.00
(II) Loans outside India	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (II)	-	-	-	-	-	-
Total (C)	950.00	-	950.00	950.00	-	950.00



SRF TRANSNATIONAL HOLDINGS LIMITED



Notes To The Financial Statements for the Year Ended March 31, 2023

4. Investments

Particulars	As at March 31, 2023 (Rs./lakhs)			As at March 31, 2022 (Rs./lakhs)		
	At amortised cost	At fair value through other comprehensive income	At fair value through profit or loss	At amortised cost	At fair value through other comprehensive income	At fair value through profit or loss
In Equity Instruments						
Add: Fair value gain/(losses)	-	11,895.94	-	-	8,003.64	-
	-	3,543.64	-	-	3,892.30	-
	-	15,439.58	-	-	11,895.94	-
In Compulsorily Convertible Preference Shares*						
Add: Fair value gain/(losses)	-	6,023.29	-	-	-	500.00
	-	6,023.29	-	-	-	500.00
In Bonds, Debentures and Commercial Paper**						
Less: Provision for doubtful debts	2,342.75	-	-	1,759.27	-	151.45
Add: Amortised cost	95.73	-	-	95.73	-	-
Add/(loss): Fair value gain/(losses)	-	-	-	-	-	(89.71)
	2,438.48	-	-	1,855.00	-	61.74
In Mutual funds						
Add: Fair value gain/(losses)	-	2,000.00	4,430.22	-	184.86	1,203.35
	-	22.93	9.28	-	162.78	6.56
	-	2,022.93	4,439.50	-	347.64	1,209.91
In Other Instruments						
Add: Fair value gain/(losses)	-	-	1,106.17	-	-	1,214.53
	-	-	(174.53)	-	-	(94.29)
	-	-	931.64	-	-	1,120.24
Total Investments	2,438.48	23,485.80	5,371.14	1,855.00	12,243.58	2,891.89
Out of above						
In India	2,438.48	23,485.80	5,371.14	1,855.00	12,243.58	2,891.89
Outside India	-	-	-	-	-	-
Total	2,438.48	23,485.80	5,371.14	1,855.00	12,243.58	2,891.89

*Fair value not available due to unavailability of sufficient recent informations, hence valued at cost in accordance with para B.5.2.3 of IND-AS 109.

**Tax Free Bonds Rs. 756.47 lakhs pledged with HDFC Bank Ltd against the credit facility to related party.



SRF TRANSNATIONAL HOLDINGS LIMITED



Notes To The Financial Statements for the Year Ended March 31, 2023

5. Other financial assets

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Interest accrued but not due	85.95	94.30
Amount Recoverable from PMS (TDS)	14.69	17.38
Other financial assets	8.73	53.85
	109.37	165.53

6. Current tax assets

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Advance tax, TDS on Income, Self assessment Tax etc.	125.08	127.60
	125.08	127.60

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SRF TRANSNATIONAL HOLDINGS LIMITED



Notes To The Financial Statements for the Year Ended March 31, 2023

7 : Property, Plant & Equipment Current Year

Current Year	Amount in Lakhs									
Description	Gross Block				Depreciation			Net Block		
	As at April 1, 2022	Additions	Deletion	As at March 31, 2023	As at April 1, 2022	Additions	Deletion	As at March 31, 2023	As at March 31, 2022	
✓ehicles	-	10.39	-	10.39	-	1.60	-	8.79	-	
Total	-	10.39	-	10.39	-	1.60	-	8.79	-	
Previous year	-	-	-	-	-	-	-	-	-	

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SRF TRANSNATIONAL HOLDINGS LIMITED



Notes To The Financial Statements for the Year Ended March 31, 2023

8. Other non financial assets

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Advance for purchase of land	500.55	1,603.69
	500.55	1,603.69

9. Borrowings

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
At amortised cost:		
(A) From related parties (interest free)*	19,744.00	10,134.00
	19,744.00	10,134.00
(B) Out of above		
In India	19,744.00	10,134.00
Outside India	-	-
	19,744.00	10,134.00
(C) Out of above		
Unsecured	19,744.00	10,134.00
	19,744.00	10,134.00

*Loans from related parties are payable on demand

10. Other Financial Liabilities

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Expenses payable	0.45	0.45
Other liabilities	9.60	10.55
	10.05	11.00

11. Current tax liabilities

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Provision for Taxation	-	71.32
	-	71.32

12. Provision

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Provision for Employee Benefits		
Gratuity (non-funded)	0.93	0.58
Leave encashment (non-funded)	1.13	0.94
	2.06	1.52



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SRF TRANSNATIONAL HOLDINGS LIMITED



Notes To The Financial Statements for the Year Ended March 31, 2023

13. Deferred tax Assets/(liability)

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Deferred tax Assets/(liability) on account of:		
Provision of employee benefit obligations	0.52	0.02
Effect of fair value change in financial assets	(1,058.06)	(566.56)
Property, Plant and Equipment	0.01	-
	(1,057.53)	(566.54)

The movement of provision for deferred tax is given below:

Particulars	Property, Plant and Equipment	Provision of employee benefit obligations	Effect of fair value change in financial assets	Total
As at April 1, 2021 Deferred Tax (Liability) / Assets	-	(0.01)	(228.64)	(228.65)
(Charged) / credited:				
- to Statement of Profit and Loss	-	0.01	(0.23)	(0.22)
- to other comprehensive income	-	0.02	(337.69)	(337.67)
As at 31st March, 2022 Deferred Tax (Liability) / Assets	-	0.02	(566.56)	(566.54)
(Charged) / credited:				
- to Statement of Profit and Loss	0.01	0.49	(3.07)	(2.57)
- to other comprehensive income	-	0.01	(488.43)	(488.42)
As at 31st March, 2023 Deferred Tax (Liability) / Assets	0.01	0.52	(1,058.06)	(1,057.53)

14. Other Non Financial Liabilities

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Statutory dues	3.30	5.92
	3.30	5.92



SRF TRANSNATIONAL HOLDINGS LIMITED



Notes To The Financial Statements for the Year Ended March 31, 2023

15. Equity Share Capital

	As at March 31, 2023 Rs./lakhs	As at March 31, 2022 Rs./lakhs
AUTHORISED		
33,49,900 (March 31, 2022 - 33,49,900) Equity shares of Rs. 100 each	3,349.90	3,349.90
100 (March 31, 2022 - 100) 4% Redeemable Cumulative Preference Shares of Rs.100 each	0.10	0.10
ISSUED, SUBSCRIBED AND PAID UP		
32,54,184 (March 31, 2022 - 32,54,184) Equity Shares of Rs. 100 each fully paid up	3,254.18	3,254.18
	3,254.18	3,254.18

a) Reconciliation of the shares outstanding at the beginning and at the end of the year

	In Nos.	Rs./lakhs
As at April 1, 2021		
Shares issued during the year		
Shares bought back during the year		
As at March 31, 2022	32,54,184	3,254.18
As at April 1, 2022		
Shares issued during the year		
Shares bought back during the year		
As at March 31, 2023	32,54,184	3,254.18

b) Terms/ rights/ restrictions attached to equity shares:

Equity shares have a nominal value of Rs. 100 each, carry one voting right per share and carry a right to dividends.

c) Shares held by holding company:

As at March 31, 2023	As at March 31, 2022
Nos.	Nos.
Rs./lakhs	Rs./lakhs
32,54,184	32,54,184
	3,254.18

KAMA Holdings Limited and its nominee

d) Details of shareholders holding more than 5% shares in the Company

As at March 31, 2023	As at March 31, 2022
Nos.	Nos.
% Holding	% Holding
32,54,184	32,54,184
100%	100%

KAMA Holdings Limited and its nominee

e) Shares held by Promoter

As at March 31, 2023	As at March 31, 2022
Nos.	Nos.
% Holding	% Holding
32,54,184	32,54,184
100%	100%

KAMA Holdings Limited and its nominees

f) There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts.

g) In the period of immediately preceding five years, the Company has neither allotted any shares nor bought back any shares.



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SRF TRANSNATIONAL HOLDINGS LIMITED



Notes To The Financial Statements for the Year Ended March 31, 2023

16. Other Equity

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Capital reserve		
As at the beginning of the year	95.76	95.76
Addition/(Deletion) during the year	-	-
As at the end of the year	95.76	95.76
Capital redemption reserve		
As at the beginning of the year	0.07	0.07
Addition/(Deletion) during the year	-	-
As at the end of the year	0.07	0.07
Amalgamation reserve		
As at the beginning of the year	252.58	252.58
Addition/(Deletion) during the year	-	-
As at the end of the year	252.58	252.58
Retained earning		
As at the beginning of the year	1,326.65	349.75
Profit after tax	1,231.49	(60.82)
Transfer from Other Comprehensive Income	469.36	1,285.48
Less: Transfer to Special Reserve under sec 45-IC of RBI Act, 1934	(337.73)	(247.76)
As at the end of the year	2,689.77	1,326.65
Special Reserve under sec 45-IC of RBI Act, 1934		
As at the beginning of the year	611.02	363.26
Transferred from Surplus in Statement of Profit and Loss during the year	337.73	247.76
Balance as at the end of the year	948.75	611.02
Other Comprehensive Income		
As at the beginning of the year	3,540.02	1,722.15
Add: Net gain on equity instruments designated at FVTOCI for the year (net of tax impacts)	2,150.15	3,103.35
Amount transfer to retained earnings	(469.36)	(1,285.48)
Balance as at the end of the year	5,220.81	3,540.02
Total Other Equity	9,207.74	5,826.10

Nature and Purpose of other equity:

Capital reserve

Capital reserve is reserve created in accordance with the provisions of Companies Act, 2013.

Capital redemption reserve

Capital redemption reserve is a statutory non distributable reserve into which amounts are transferred following the redemption or purchase of company own share.

Amalgamation reserve

Amalgamation reserve is reserve created in accordance with the provisions of Companies Act, 2013.

Retained earnings

Retained earnings represents the surplus in profit and loss account and appropriations.

Special Reserve under sec 45-IC of RBI Act, 1934

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.



SRF TRANSNATIONAL HOLDINGS LIMITED



Notes To The Financial Statements for the Year Ended March 31, 2023

17. Interest Income

	Year ended March 31, 2023 (Rs./lakhs)	Year ended March 31, 2022 (Rs./lakhs)
On Financial Assets measured at Amortised Cost		
Interest on Loans	-	46.80
Interest from Investments	440.46	221.51
Interest on Tax free bonds	60.63	60.63
	501.09	328.94

18. Net gain on fair value changes

	Year ended March 31, 2023 (Rs./lakhs)	Year ended March 31, 2022 (Rs./lakhs)
Fair value changes:		
Realised	184.87	41.74
Unrealised	12.19	(43.00)
Total net gain on fair value changes	197.06	(1.26)

19. Other Income

	Year ended March 31, 2023 (Rs./lakhs)	Year ended March 31, 2022 (Rs./lakhs)
Profit on sale of land	1,084.02	-
Provision no longer required, written back	50.00	56.84
	1,134.02	56.84



SRF TRANSNATIONAL HOLDINGS LIMITED



Notes To The Financial Statements for the Year Ended March 31, 2023

20. Finance Cost

	Year Ended March 31, 2023 (Rs./lakhs)	Year Ended March 31, 2022 (Rs./lakhs)
Interest paid	17.41	-
Total Finance Cost	17.41	-

21. Depreciation

	Year Ended March 31, 2023 (Rs./lakhs)	Year Ended March 31, 2022 (Rs./lakhs)
Depreciation	1.60	-
Total Depreciation	1.60	-

22. Employee benefits expenses

	Year Ended March 31, 2023 (Rs./lakhs)	Year Ended March 31, 2022 (Rs./lakhs)
Salary to Whole Time Director	12.07	11.85
Contribution to provident and other funds	1.28	1.16
Total Employee benefits expenses	13.35	13.01

23. Other expenses

	Year Ended March 31, 2023 (Rs./lakhs)	Year Ended March 31, 2022 (Rs./lakhs)
Professional Expenses	34.13	24.04
PMS expenses	71.26	119.56
Payment to Auditors: for Audit fee	2.00	2.54
Corporate Social Responsibility Activities	4.85	6.07
Insurance Expenses	0.32	-
Rates & Taxes	5.64	0.02
Provision for bad and doubtful debts	50.00	-
Amount written off	-	30.32
Miscellaneous expenses	0.79	1.09
	168.99	183.64

24. Income Tax

	Year ended March 31, 2023 Rs./lakhs	Year ended March 31, 2022 Rs./lakhs
In relation to current year	436.00	269.15
Adjustment in relation to earlier years	16.07	31.33
Deferred Tax	2.57	0.22
	454.64	300.70

The income tax expenses for the year can be reconciled to the accounting profits as follows

Profit before tax	1,686.13	239.88
Income Tax Expenses @ 25.17% (Previous year: 25.17%)	424.36	60.38
Tax on Income exempt from tax	(15.26)	(15.26)
Expenses not allowed	50.68	30.44
Effect of Income Taxed at special rate	(75.78)	187.15
Others	54.58	6.67
Income tax credit recognised in statement of profit and loss in relation to earlier years	16.07	31.33
Total Income tax expenses recognised in profit and loss	454.64	300.70



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SRF TRANSNATIONAL HOLDINGS LIMITED



Notes To The Financial Statements for the Year Ended March 31, 2023

25. Earnings Per Share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit after tax (Rs. in Lakhs)	1,231.49	(60.82)
Weighted average number of equity shares outstanding	32,54,184	32,54,184
Basic and diluted earnings per share in rupees (face value- Rs. 100 per share)	37.84	(1.87)

a



**27. Financial Instruments & Risk management****27.1 Capital management**

The Company manages its capital to ensure that it will be able to continue as a going concern and provide reasonable return to the shareholders through maintaining reasonable balance between Debt and equity. The capital structure of the Company consists of net debt (borrowings net of cash and cash equivalents) and total equity of the Company. The Company's management reviews the capital structure of the Company on a periodic basis. As part of review, the management considers the cost of capital and risk associated with each class of capital. The Company also evaluates its gearing measures like Debt Equity Ratio, Debt Service Coverage Ratio, Interest Service Coverage Ratio, Debt to EBITDA Ratio to arrive at an appropriate level of debt and accordingly evolve its capital structure.

The following table provides detail of the debt and equity at the end of the reporting period:

	As at March 31, 2023	As at March 31, 2022 Rs./lakhs
Debt	19,744.00	10,134.00
Cash & Cash Equivalents	289.65	33.29
Net Debt	19,454.35	10,100.71
Total Equity	12,461.92	9,080.28
Net debt to equity ratio (times)	1.56	1.11

27.2 Financial Risk Management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to support Company's operations. The Company's principal financial assets include investments, loans, cash and cash equivalents and other receivables.

The Company is exposed to market risk, credit risk, liquidity risk and operational and business risk. The Company's management oversees the management of these risks. The Company's management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company's management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and risk objectives. The major risks are summarised below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In the case of the Company, market risk primarily impacts financial instruments measured at fair value through profit or loss.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rate as it has debt obligations with fixed interest rates which are measured at amortised cost.

Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its investing activities towards loan to prominent corporates, where no significant impact on credit risk has been identified

Equity price risk:

The Company's investment in non-listed equity securities are accounted at cost in the financial statement net of impairment. The expected cash flow from these entities are regularly monitored to identify impairment indicators.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company manages its liquidity requirement by analysing the maturity pattern of the Company's cash flow of financial assets and financial liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility through issuance of equity shares etc. The table below analyze the Company's financial liabilities into relevant maturity profiles based on their contractual maturities:

	Less than 1 year Rs./lakhs	More than 1 year and upto 5 years Rs./lakhs	More than 5 years Rs./lakhs	Total Rs./lakhs
As at March 31, 2023				
Borrowings	19,744.00	-	-	19,744.00
Other financial liabilities	0.45	9.60	-	10.05
As at March 31, 2022				
Borrowings	10,134.00	-	-	10,134.00
Other financial liabilities	1.40	9.60	-	11.00





27.3 Financial instruments by categories

Particulars	As at March 31, 2023 Rs./lakhs			As at March 31, 2022 Rs./lakhs		
	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI
Financial assets						
Cash and cash equivalents	-	289.65	-	-	33.29	-
Loan	-	950.00	-	-	950.00	-
Investment	5,371.14	2,438.48	23,485.80	2,891.89	1,855.00	12,243.58
Other financial assets	-	109.37	-	-	165.53	-
	5,371.14	3,787.50	23,485.80	2,891.89	3,003.82	12,243.58
Financial Liabilities						
Borrowings	-	19,744.00	-	-	10,134.00	-
Other financial liabilities	-	10.05	-	-	11.00	-
	-	19,754.05	-	-	10,145.00	-

27.4 Fair value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

	Level 1	Level 2	Level 3	Rs./lakhs Total
As at March 31, 2023				
Investments	8,972.91	8,900.91	13,421.60	31,295.42
As at March 31, 2022				
Investments	8,195.43	3,474.29	5,320.75	16,990.47

Level 1:

Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market.

Level 2:

Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly. This level of hierarchy consists of over the counter (OTC) derivative contracts, open ended mutual funds, bonds and debentures.

Level 3:

Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. The main item in this category are unquoted equity instruments,



SRF TRANSNATIONAL HOLDINGS LIMITED



Notes forming part of Financial Statements for the year ended March 31, 2023

28 Capital Commitment:

Investment Name	As at March 31, 2023		As at March 31, 2022	
	Capital Commitment	Balance Payable	Capital Commitment	Balance Payable
KAF Capital Fund III	500.00	168.00	500.00	168.00
UTI Structured Debt Opportunities Fund II	-	-	250.00	225.00
Edelweiss Real Estate Opportunities Fund	150.00	42.00	150.00	42.00
PHI Capital Growth Fund I	500.00	32.39	500.00	64.74
Waterfield Alternative Investment Fund I	500.00	375.00	-	-
3one4 Capital Fund IV	2,000.00	1,800.00	-	-
Carpediem Capital Partners Fund-I	300.00	3.90	-	-

Rs./lakhs

29 Contingent liability: Nil

30 Managerial Remuneration of Rs. 13.35 Lakhs (Pr. Yr. Rs. 13.01 Lakhs) is paid as Salary to Whole Time Director.

31 Disclosure of Corporate Social Responsibilities

Particulars	As at 31st March 2023 Rs./lakhs	As at March 2022 31st Rs./lakhs
i) Amount required to be spent by the company during the year	4.83	6.07
ii) Amount of expenditure incurred	4.85	6.07
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	None	None
vi) Nature of CSR activities	Towards construction of Toilet Facility under Rural Education Program and	for up-gradation of basic computer training center
vii) Details of related party transaction, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting standard*	4.85	6.07
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	NA	NA

*Amount contributed to SRF Foundation

32 The disclosures as required by the NBFC Master Directions issued by RBI

(A) Ratios

(i) Capital to risk weighted asset ratio (CRAR) & Liquidity Coverage Ratio	Capital to risk-weighted assets ratio (CRAR) and Liquidity Coverage Ratio are not applicable since the Company is a Type 1 NBFC pursuant to circular dt. 04.11.2019 RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20			
	As at 31st Mar 2023 Rs./lakhs	As at 31st Mar 2022 Rs./lakhs	% change	Reason for variance
(ii) Tier I	12,461.92	9,080.28	37.24%	Increase in profitability
(iii) Tier II	-	-	-	-



(B) Exposures**(I) Exposures to Real Estate Sector**

	As at 31st Mar 2023 Rs./lakhs	As at 31st Mar 2022 Rs./lakhs
Category		
(i) Direct exposure		
a) Residential Mortgages –		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	1,000.00	1,000.00
b) Commercial Real Estate –		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	-	-
ii. Commercial Real Estate	-	-
(i) Indirect exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	1,000.00	1,000.00

(II) Exposures to Capital Market

Particulars	As at 31st Mar 2023 Rs./lakhs	As at 31st Mar 2022 Rs./lakhs
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	17,019.13	9,043.07
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds.	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances.	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources.	-	-
vii) Bridge loans to companies against expected equity flows / issues.	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds.	-	-
ix) Financing to stockbrokers for margin trading.	-	-
x) All exposures to Alternative Investment Funds:		
(i) Category I	3,181.44	1,466.06
(ii) Category II	3,155.83	2,335.82
(iii) Category III	1,061.05	1,018.87
Total exposure to capital market	24,417.44	13,863.82



III Sectoral exposure

There is no sectoral exposure

IV Intra-group exposures

	Year Ended March 31, 2023	Year Ended March 31, 2022
i) Total amount of intra-group exposures		
ii) Total amount of top 20 intra-group exposures		
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	None	None

V Unhedged foreign currency exposure

There is no foreign currency transaction

(B) Related Party Disclosure

Please refer our note no. 33 for related party transactions

(C) Disclosure of complaints

There are no complaints received during the year as the NBFC do not have public interface.

33 Post-Employment Benefit Plans:

The Company sponsors funded defined benefit plans for qualifying employees. The defined benefit plans are administered by separate funds which are legally separate from the Company. These plans are:

Provident fund for certain category of employees administered through a recognised provident fund trust.

(i) These plans typically expose the company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary Risk

The present value of defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Interest Risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in value of the liability.

Longevity Risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plans liability.

(a) Defined Contribution Plans:

Contributions paid / payable to defined contribution plans comprising of provident fund, pension fund, superannuation fund etc., in accordance with the applicable laws and regulations are recognised as expenses during the period when the contributions to the respective funds are due.

(b) Defined Benefit Plans:

	Gratuity (Unfunded)		Provident Fund (Funded)	
	Year ended		Year ended	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Expense recognised in the Statement of Profit and Loss				
Current service cost	0.19	0.15	0.32	0.22
Interest cost on benefit obligation	0.04	0.02	-	-
Annual expenses	0.23	0.17	0.32	0.22
Amount recorded as Other Comprehensive Income				
Actuarial (gain)/ losses arising from changes in financial assumptions	(0.02)	(0.04)	-	-
Actuarial (gain)/ losses arising from changes in experience adjustments	0.14	0.11	-	-
	0.12	0.07	-	-
Benefit Asset/ (Liability)				
Defined benefit obligation	0.94	0.59	4.07	3.00
Fair value of plan assets	-	-	2.95	1.96
Benefit Asset/ (Liability)	(0.94)	(0.59)	(1.12)	(1.04)
Changes in the present value of the defined benefit obligation:				
Opening defined benefit obligation	0.59	0.35	3.00	1.33
Acquisition Adjustments	-	-	-	-
Interest cost	0.04	0.02	0.20	0.09
Current service cost	0.19	0.15	0.32	0.22
Contributions by plan participants/employees	-	-	0.47	0.37
Benefits Paid	-	-	-	-
Settlements/Transfer In	-	-	-	0.99
Net actuarial(gain)/loss recognised in year	0.12	0.07	0.09	-
Closing defined benefit obligation	0.94	0.59	4.07	3.00



The principal assumption used for the purpose of the actuarial valuation were as follows:

Discount rate	7.35%	7.16%	7.35%	7.16%
Future salary increases	7.50%	7.50%	-	-
Retirement Age	58	58	58	58
Attrition Rate:				
Up to 30 years	10%	10%	20%	20%
from 31 to 44 years	5%	5%	7%	7%
above 44 years	2%	2%	8%	8%
Mortality table used	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

Gratuity Year ended March 31, 2023 Rs./lakhs		Gratuity Year ended March 31, 2022 Rs./lakhs	
Increase by 0.50%	Decrease by 0.50%	Increase by 0.50%	Decrease by 0.50%
(0.06)	0.07	(0.04)	0.05
0.07	(0.06)	0.05	(0.04)

Discount rate
Expected salary growth

34 Related Party Disclosure:

(i) Related Parties

Holding Company	1) KAMA Holdings Ltd.
Fellow Subsidiaries	2) Shri Educare Ltd. 3) SRF Ltd. 4) KAMA Realty (Delhi) Ltd. 5) SRF Foundation
Key Management Personnel	6) Mr. Arun Bharat Ram (Appointed as a Director, w.e.f 13th April 2022) 7) Mr. Rajesh Gupta (Appointed as a Director w.e.f 12th August 2022) 8) Mr. Giridharan Pazhanimala (Director till 12th August 2022) 9) Mr. Roop Salhotra (Director till 25th August 2022) 10) Mr. Arjun Arora (Whole Time Director)
Post Employment Benefit Plans Trust	10) SRF Limited Officers Provident Fund Trust 11) SRF Officers Gratuity Trust

(ii) Transactions During the year with related parties :

	Year ended March 31, 2023 Rs./lakhs	Year ended March 31, 2022 Rs./lakhs
Kama Holdings Limited		
Loan/ICD taken	22,667.00	10,518.00
Loan/ICD repaid	13,057.00	7,988.00
Post employment benefit plans trust	0.78	0.60
Loan Taken from		
Arun Bharat Ram	1,450.00	-
Loan Repaid to		
Arun Bharat Ram	1,450.00	-
Reimbursement of expenses		
SRF Ltd	0.72	0.47
Corporate Social Responsibility		
SRF Foundation	4.85	6.07
Remuneration		
Arjun Arora	13.35	13.01

(iii) Balances at year end with related parties :

	As at March 31, 2023 Rs./lakhs	As at March 31, 2022 Rs./lakhs
KAMA Holdings Ltd - Loan payable	19,744.00	10,134.00

As per our report of even date
For V SAHAI TRIPATHI & CO.
Chartered Accountants
Regn. No. 000262N

Vishwas Tripathi
Partner
M.No. 086897
Place: New Delhi
Date: 25th May 2023



For SRF TRANSNATIONAL HOLDINGS LIMITED

Arjun Arora
Whole Time Director
CFO & Company Secretary
(DIN:08846670)
Place: New Delhi
Date: 25th May 2023

Rajesh Gupta
Director
(DIN:00074654)
Place: New Delhi
Date: 25th May 2023

