

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SYSTEMATIX FINVEST PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **SYSTEMATIX FINVEST PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 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 31st March, 2017, and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

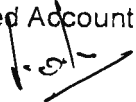
1.As required by Section 143(3) of the Act, we report that:

- (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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the Directors as on 31st March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 A".
- (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:
 - (i) the Company has no pending litigation impacting the financial position in its financial statements .
 - (ii) the Company did not have any long-term contracts, including derivative contracts; and
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the investor Education and protection Fund. Therefore the question of delay in transferring such sums does not arise.



2. 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 "B" a statement on the matters specified in the Paragraphs 3 and 4 of the Order, to the extent applicable.

For Maharaj N R Suresh and Co
FRN001931S
Chartered Accountants


K V Srinivasan
Partner
M.No:204368



Place: Mumbai
Date: 29.05.2018

ANNEXURE "A" to The Independent Auditor's Report of even date on the Standalone Financial Statements of Systematix Finvest Private Limited.

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 Systematix Finvest Private Limited ("the Company") as of March 31, 2018 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 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 judgement, including the assessment of the risks of material misstatement of the 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 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:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) 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
- (iii) 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 conditions, or that the degree of compliance with the policies or procedures may deteriorate.

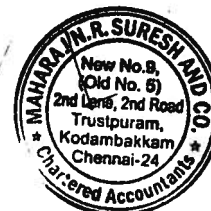
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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.

For Maharaj N R Suresh and Co
FRN001931S
Chartered Accountants


K V Srinivasan
Partner
M.No:204368

Place: Mumbai
Date:29.05.2018



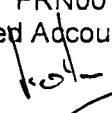
Annexure "B" to the Independent Auditors' Report of even date on the Standalone Financial Statements of Systematix Finvest Private Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) These fixed assets have been physically verified by the Management at reasonable intervals which, in our opinion, is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation received by us, as the company owns no immovable properties, the requirements on reporting whether title deeds of immovable properties held in the name of the Company not applicable.
- (ii) According to the information and explanations given to us, the company does not have any inventories as defined in AS -2 valuation of Inventories and hence in our opinion reporting on clause 3(ii) of the Companies (Auditor's report) order 2016 does not arise.
- (iii) The Company has granted loans to four companies covered in the register maintained under section 189 of the Companies Act, 2013.
- (a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest;
- (b) The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (c) There are no overdue amounts.
- (iv) The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of Loans, provided by the company. The company has not made any investments nor provided any guarantee or security to any company covered under Section 185
- (v) The Company has not accepted any deposits from the public
- (vi) As per the explanation and information given to us, the Company is not required to maintain cost Records pursuant to Sub-section (1) of Section 148 of the Companies Act, 2013. Accordingly the clause 3 (vi) of the order is not applicable to the company.
- (vii) According to the information and explanations given to us in respect of Statutory dues:
- (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Wealth tax, Service tax, and other material statutory dues applicable to it. There were no undisputed amounts payable in respect of Income Tax, Wealth tax, and Service tax, were in arrears as at 31st March 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues of Sales Tax, Income Tax, Wealth Tax, Service Tax and cess, which have not been deposited on account of any dispute.



- (viii) The Company has not defaulted in repayment of dues to financial institutions, banks, Government or to debenture holders.
- (ix) In our opinion and according to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer term loans (including debt instruments) during the year.
- (x) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- (xi) The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197, read with Schedule V to the Companies Act.
- (xii) The Company is not a Nidhi company and hence clause (xii) of Paragraph 3 is not applicable to the Company.
- (xiii) All Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is a Non –Banking Financial Company and is required to be registered under section 45-I of the Reserve bank of India. The Company has obtained the registration.

For Maharaj N R Suresh and Co
FRN001931S
Chartered Accountants


K V Srinivasan
Partner
M.No:204368

Place: Mumbai
Date:29.05.2018



SYSTEMATIX FINVEST PRIVATE LIMITED


BALANCE SHEET AS AT 31ST MARCH 2018

Particulars	Note No	As At	As At
		31.03.2018	31.03.2017
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Share Capital	2	18,782,000	18,782,000
(b) Reserve and Surplus	3	109,742,002	102,319,020
(2) Current Liabilities			
(a) Short Term Borrowings	4	514,275,085	264,128,591
(b) Trade Payable	5	127,160	194,276
(c) Other Current Liabilities	6	1,587,199	539,295
(d) Short Term Provisions	7	1,554,467	2,107,644
TOTAL		646,067,913	388,070,826
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
Tangible Assets	8	2,849	3,993
(b) Deferred Tax Assets	9	418,000	686,000
(c) Long Term Loans & Advances	10	2,241,767	729,551
(2) Current assets			
(b) Cash and Cash Equivalent	11	19,453,559	46,357,626
(c) Short Term Loans and Advances	12	623,951,739	340,293,656
TOTAL		646,067,913	388,070,826

Notes on Financial Statements

1 to 24

Vide our Report of even date
For Maharaj N R Suresh and Co
FRN NO:001931S
Chartered Accountants


K V Srinivasan
Partner
M.No:204368

Place:Mumbai
Date:29.05.2018

For & on behalf of the Board of Directors


C.P.Khandelwal
Director


Priyanka Khandelwal
Director



SYSTEMATIX FINVEST PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	Note No	Year Ended 31.03.2018	Year Ended 31.03.2017
		₹	₹
REVENUE			
I. Revenue from Operations	13	76,912,042	70,267,898
II. Other Income	14	36,642	1,386,425
Total Revenue		76,948,684	71,654,323
EXPENSES			
III. Employee Benefits Expense	15	4,273,557	11,727,551
Finance Cost	16	36,640,980	53,582,775
Depreciation & Amortisation Expenses	8	1,144	4,575
Other Expenses	17	24,645,432	4,129,637
Total Expenses		65,561,113	69,444,538
IV. Profit/Loss before Exceptional and Extraordinary items and Tax		11,387,570	2,209,785
V. Exceptional Items		-	-
VI. Profit/Loss before Extraordinary Items and Tax		11,387,570	2,209,785
VII. Extraordinary Items		-	-
VIII. Profit/Loss Before Tax		11,387,570	2,209,785
IX. Tax Expenses			
1) Current Tax		2,973,000	880,000
2) Income Tax Relating to Earlier Years		734,662	246,326
3) Deferred Tax		268,000	(207,000)
X. Profit/Loss for the Period from Continuing Operation		7,411,908	1,290,459
XI. Profit for the year		7,411,908	1,290,459
XII. Earnings per equity shares			
1) Basic (Annualised)		39.46	6.87
2) Diluted (Annualised)		39.46	6.87

Notes on Financial Statements

1 to 24


Vide our Report of even date
For Maharaj N R Suresh and Co
FRN NO:001931S
Chartered Accountants

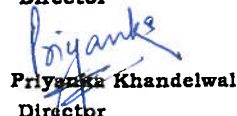

K V Srinivasan
Partner
M.No:204358

Place: Mumbai
Date: 29.05.2018



For & on behalf of the Board of Directors


C.P. Khandelwal
Director


Priyanka Khandelwal
Director

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SYSTEMATIX FINVEST PRIVATE LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2018

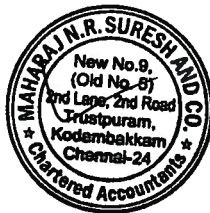
Particulars	31.03.2018	31.03.2017
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and extra ordinary items	10,652,908	1,963,459
Adjustments for : -		
1 Depreciation	1,144	4,575
2 Income Tax Paid	-	-
3 Provision for Standard Assets	711,803	457,652
Operating profit before working capital changes	11,365,855	2,425,686
Adjustments for : -		
1 Trade and other Receivables	(285,159,224)	(171,283,014)
2 Non Current Liabilities	-	-
3 Trade Payable & Other Current Liabilities	(3,257,192)	(1,272,185)
Cash Generated from operation	(277,050,560)	(170,129,513)
Interest Paid	-	-
Cash Flow Before extraordinary items	(277,050,560)	(170,129,513)
Extraordinary items	-	-
Net Cash from/ (Used) in operating activities	(277,050,560)	(170,129,513)
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Investments/Debentures	-	156,130,000
Net Cash from/ (Used) in investing activities	-	156,130,000
C CASH FLOW FROM FINANCIANG ACTIVITIES		
1 Proceeds from Long and Short Term Borrowings	250,146,494	40,288,705
2 Proceeds from Issue of Share Capital	-	-
Net Cash from financiing activities	250,146,494	40,288,705
Net increase in Cash and Cash equivalents (A+B+C)	(26,904,066)	26,289,192
Cash and Cash equivalents as (Opening Balance)	46,357,626	20,068,434
Cash and Cash equivalents as (Closing Balance)	19,453,560	46,357,626

For & on behalf of the Board of Directors

Vide our Report of even date
For Maharaj N R Suresh and Co
FRN NO:001931S
Chartered Accountants

K V Srinivasan
Partner
M.No:204368

Place:Mumbai
Date:29.05.2018



C.P. Khandelwal
C.P. Khandelwal
Director

Priyanka Khandelwal
Priyanka Khandelwal
Director

(1) Notes on Accounts

1. Significant Accounting Policies

A) General

The Financial statements have been prepared on historical Cost Convention and in accordance with Generally Accepted Accounting Principles and Complying with the Applicable Accounting Standards notified under relevant provisions of the Companies Act, 2013.

B) Property, Plant & Equipments

Property, plant and equipment are tangible items that:

(a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and

(b) are expected to be used during more than a period of twelve months.

Property, plant and equipment are stated at historical cost after deducting any accumulated depreciation and accumulated impairment losses.

Cost of property, plant and equipment comprises:

(a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

(b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation on fixed assets is provided under straight line method in accordance with estimated useful lives as specified in Schedule II to the Companies Act, 2013, and reckoning the residual value at 5% of the original cost of the asset.

Intangible assets are amortized equally over the estimated useful life not exceeding five years.

C) Investments

Investments are classified into long term investments and current investments. Investments that are intended to be held for one year or more are classified as long-term investments and investments that are intended to be held for less than one year are classified as current investments.

Long term investments are valued at cost. Provision for diminution in value of long term investments is made if in the opinion of management such a decline is other than temporary.

Current investments are valued at cost or fair value, whichever is lower.



D) Inventories

Securities which are intended to be held for less than one year form part of Inventories and are valued at lower of cost and net realisable value.

E) Revenue and Expenditure Recognition

- Interest Income on performing assets is recognized on accrual basis.
- Interest income on non-performing assets is recognized on realisation basis. Recovery in Non Performing assets is first appropriated towards Interest and the balance if any, towards principal.
- Dividend Income is recognized on receipt basis.
- In Respect of Other items of Income, the Company accounts the same on accrual basis.
- Expenditure is accounted for on their accrual.

F) Employee Benefits

Short-term Employee benefits are charged at the undiscounted amount to Profit and Loss Statement account in the year in which related service is rendered.

Liabilities in respect of defined benefit plans are determined based on actuarial valuation made by an Independent actuary using projected Unit Credit method as at the Balance Sheet date. Actuarial gains or losses are recognized immediately in the Profit & Loss Statement account.

G) Impairment of Assets

Impairment loss, if any is provided to the extent the carrying amount of assets exceeds their recoverable amount.

H) Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961. Deferred tax is recognized, on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one more subsequent period. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only to the extent that there is virtual certainty that there will be sufficient future taxable income available against which such deferred tax asset can be realized.

I) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Contingent Liabilities are disclosed, unless the possibility of any outflow in settlement is remote, in the Notes on Accounts. Contingent Assets are neither recognized nor disclosed.



J) Reserve Bank of India Prudential Norms:

The Company follows the Guidelines issued by the Reserve Bank of India Act, 1934 in respect of income recognition and Provisioning for non-performing assets.

Loans and Advances-Asset classification and Provision norms followed pursuant to Notification DNBS (PD) CC No.044/03.10.119/2015-16 dt 01.07.2015 issued by Reserve Bank of India for Non Banking financial (Non deposit Accepting or Holding Companies)

Considered as	Definition	Recognition of Service charges	Provisioning Policy
A) Performing Asset			
Good	Interest in unrealized for 6 months and less	On accrual basis	0.25% of Loan amount Outstanding
B) Non performing Asset			
Sub Standard	Interest is unrealised greater than 6 to 24 months	On receipt basis	10% of loan amount outstanding
Doudtful	Interest is unrealized for more than 24 months	On receipt basis	24 to 36 Months 20% 36 to 60 Months 30% More than 60 Months 100 %
Loss	As asset which has been identified as Loss assets.	On receipt basis	100% of loan amount outstanding



SYSTEMATIX FINVEST PRIVATE LIMITED

Particulars	As At 31.03.2018		As At 31.03.2017	
	₹		₹	
2) SHARE CAPITAL				
a) Authorised	Par Value		Par Value	
225000 Equity Shares	100	22500000	100	22500000
b) Issued Subscribed and fully Paid-up				
187820 Equity Shares	100	18782000	100	18782000
Total		18782000		18782000

c) Reconciliation of shares outstanding at the beginning and at the end of the year:

Equity Shares	No.	Value	No.	Value
Shares outstanding at the beginning of the year	187820	18782000	187820	18782000
Shares outstanding at the end of the year	187820	18782000	187820	18782000

d) Details of shares held by Holding Company	31.03.2018	31.03.2017
Systematix Corporate Services Ltd	187820	187820

e) List of Shareholders holding more than 5%

Name of Shareholder	As At 31.03.2018		As At 31.03.2017	
	Number of Shares	Percentage Holding	Number of Shares	Percentage Holding
	Systematix Corporate Services Ltd	187820	100%	187820

3) RESERVE & SURPLUS

Securities Premium Account

As per last Balance Sheet

	90,000,000	90,000,000
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Reserve Fund (U/s 45 -IC of the RBI,Act,1934)

Opening Balance	2,655,000	2,395,000
Add:		
Amount Transferred from Surplus in Statement of Profit & Loss	1,490,000	260,000
Closing Balance	4,145,000	2,655,000

Surplus ie balance in statement of Profit and Loss

Opening Balance	9,675,094	8,633,561
Add Profit for the year	7,411,908	1,290,459
	17,087,002	9,924,020

Appropriations

Less:

Transferred to Reserve Fund U/s 45-IC of the RBI Act, 1934	1,490,000	260,000
Net Surplus in Statement of Profit and Loss	15,597,002	9,664,020

4) SHORT TERM BORROWINGS

Secured

a) Other Loans and Advances

Loan against Shares (Refer Note 19)	468,470,857	90,810,030
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Unsecured

b) Other Loans and Advances

Loan against Shares	45,804,228	173,318,561
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Total	514,275,085	264,128,591
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SYSTEMATIX FINVEST PRIVATE LIMITED

Particulars	As At 31.03.2018 ₹	As At 31.03.2017 ₹
5) TRADE PAYABLE		
Total outstanding dues of Micro enterprise and Small enterprise		
Total outstanding dues of creditors other than Micro enterprise and small enterprise		
Goods		
Services	127,160	194,276
Total	127,160	194,276
The disclosure requirements, as required under Micro, Small and Medium Enterprises development Act, 2006 is as follows:		
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year	-	-
ii) Interest paid by the Company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iv) Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
v) Interest accrued and remaining unpaid at the end of each accounting year:	-	-
vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-
6) OTHER CURRENT LIABILITIES		
Liability for Employees	26,281	159,893
Others-Statutory Dues Payable	1,560,918	379,402
Total	1,587,199	539,295
7) SHORT TERM PROVISIONS		
Provision for Employee Benefits	-	1,264,981
Provision on Standard Assets	1,554,466	842,663
Total	1,554,466	2,107,644



SYSTEMATIX FINVEST PRIVATE LIMITED

8) TANGIBLE ASSETS

S No	Particulars	Gross Block				Depreciation			Net Block		
		As at 01.04.2017	Additions	Deductions	As At 31.03.2018	As at 01.04.2017	For the Period	Withdrawn	As At 31.03.2018	As At 31.03.2017	
1	Telephone	18850	-	-	18850	14,857	1,144	-	16,001	2,849	3,993
	TOTAL	18850	-	-	18850	14,857	1144	-	16001	2849	3993
	Previous Year	18850	-	-	18850	10282	4575	-	14857	3993	8568



SYSTEMATIX FINVEST PRIVATE LIMITED

Particulars	As At 31.03.2018 ₹	As At 31.03.2017 ₹
9) DEFERRED TAX ASSET		
Deferred Tax Asset on account of		
i) Depreciation	1,347	1,658
ii) Others	416,652	684,342
Total	418,000	686,000
10) LONG TERM LOANS AND ADVANCES		
Advance Tax (Net of Provision for Income Tax)	2,241,767	729,551
Total	2,241,767	729,551
11) CASH AND CASH EQUIVALENT		
Cash and Cash Equivalents		
Balances With Banks	19,282,041	45,952,265
Cash On Hand	171,518	405,361
Total	19,453,559	46,357,626
12) SHORT TERM LOANS AND ADVANCES		
SECURED CONSIDERED GOOD STANDARD ASSETS		
Loans (Refer Note:19)	351,692,000	194,012,523
UNSECURED CONSIDERED GOOD STANDARD ASSETS		
Loans (Refer Note:19)	270,094,300	143,052,604
GST Entitlement:	342,412	1,311,087
Advance Income Tax (Net of Provisions)	1,727,048	1,523,390
Prepaid Expenses	1,250	1,250
Others	94,730	392,802
Total	623,951,739	340,293,656



SYSTEMATIX FINVEST PRIVATE LIMITED

Particulars	Year Ended 31.03.2018 ₹	Year Ended 31.03.2017 ₹
13) REVENUE FROM OPERATIONS		
Interest from Financing Activities	76,912,042	66,886,907
Profit on Sale of Shares	-	3,380,991
Total	76,912,042	70,267,898
14) OTHER INCOME		
Interest Income	-	1,371,390
Professional Fees	-	-
Misc Income	36,642	15,035
Total	36,642	1,386,425
15) EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	4,154,004	11,531,681
Staff Welfare	119,553	195,870
Total	4,273,557	11,727,551
16) FINANCE COST		
Interest on Loans	36,640,980	53,582,775
Total	36,640,980	53,582,775
17) OTHER EXPENSES		
Rent	2,100,000	2,100,000
Rates & Taxes	7,689	7,759
Repairs & Maintenance		
Others	-	216,207
Professional & Consultancy	93,025	
Auditors Remuneration*	125,000	125,000
Bad debts Written off	21,090,530	
Provision on Standard Assets	711,803	457,652
Other Expenses	517,385	1,223,019
Total	24,645,432	4,129,637
*Additional Information		
i) Statutory Audit	100,000	100,000
ii) Tax Audit	25,000	25,000
Total	125,000	125,000



18. Nature of Business

The Company is Non-banking Financial Company registered with the Reserve Bank of India (RBI) under Section 45-IA of the Reserve Bank of India Act, 1934 and Primarily engaged in Lending and Related Activities. The Company Received the Certificate of Registration from the RBI on 31st May 2001 enabling the Company to carry on business as a Non-Banking Financial Company.

In Accordance with the Provisions of Section 45-IC of the RBI ACT, 1934, the Company has created Reserve Fund & during the year, the Company has transferred an amount of Rs 14.90 Lakhs to Reserve Fund, it being 20% of the Profit after Tax.

19. Secured Loan is secured by Securities received from borrowers who have been granted loan against shares by the Company and held in Demat account in the name of the Company and Pledged in favour of Respective lenders.

20. Confirmation of balances for Loans and Advances and Creditor not been obtained therefore the balances under the head Loans and Advances, Sundry Creditors are shown as per books and are subject to reconciliation and Adjustments if any.

21. Related Party Transactions:

I) Names of Transacting Related Parties

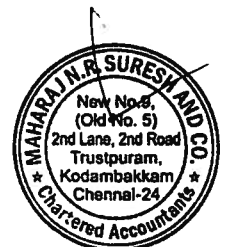
A) Holding Company:

- Systematix Corporate Services Limited

B) Presumption of Significance Influence:

Companies

- Systematix Shares & Stocks (India) Limited
- Systematix Capital Services Private Limited
- Systematix Fincorp India Limited
- Systematix Distributions Services Private Limited
- Systematix Commodities Services Private Limited
- Systematix Ventures Private Limited
- Ceepeek Real Estate Pvt Limited
- Rangsharda Properties Private Limited
- Shubham Mangalam Real Estate Pvt Limited
- Snehvardhini Properties Pvt Limited
- Tek Point Properties Private Limited
- Funsign Real Estate Pvt Limited
- Superstar Exports Private Limited.
- Topcity Trading Company Private Limited
- Riteplaza Trading Company Private Limited
- Magicline Trading Company Private Limited
- Goldflag Exports Private Limited
- Goldlife Trading Company Private Limited
- Thirdwave Mercantile Company Private Limited



- Shiv Shakti Real Estate Pvt Limited
- Nikunj Mercantile Private Limited
- Systematix Assets Management Company Pvt Ltd
- Wonderdream Realtors Private Limited
- Perspire Builders and Developers Pvt. Limited

Partnership Firms/LLP's

- Sterling Dreamworks Partners LLP
- Divisha Real Estate Advisors LLP
- Divisha Realty LLP
- Divisha developers LLP
- Divisha Lifestyle LLP

C) Key Managerial Personnel:

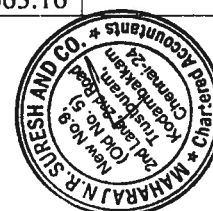
Mr. C. P. Khandelwal, Ms. Priyanka Khandelwal

II) A description of the relationship between related parties:

Presumption of Significant Influence.

III) Transaction detail

Name of the Related party	Description of Transaction and amount during the year 2017-18		Amount outstanding as on 31 03 2018
	Rs in lakhs		
Systematix Fincorp India Ltd.	Loan Availed	15710.42	
	Loan Repaid	15710.42	
	Interest Paid	155.10	
-Divisha Realty LLP	Loan Granted	29.85	
	Loan Recovered	28.50	
	Interest Received	28.97	165.97
-Divisha developers LLP	Loan Granted	61.65	
	Loan Recovered	45.02	
	Interest Received	23.83	177.70
Systematix Shares & Stocks (I) Ltd	Reimbursement of Expenses		
	D.P. Charges Paid	0.08	0.01
	Sale of Shares		
Systematix Capital Services P Ltd	Loan Granted	501.50	
	Loan Repaid	501.50	
	Interest Charged	36.34	
Superstar Exports Pvt. Ltd.	Loan Granted	1663.16	
	Loan repaid	1663.16	



	Interest charged	152.48
Third Wave Mercantile Co P Ltd	Rent Paid	12.50
Ms. Priyanka Khandelwal	Remuneration	6.60
Mr.Rahul Khandelwal	Salary	7.10
Shri.Shriram Khandelwal	Sitting fees	0.20
Shri.Sanjay Khandelwal	Sitting fees	0.15
Ms.Anju Khandelwal	Sitting fees	0.20
Ms. Priyanka Khandelwal	Sitting fees	0.05

22. Employee Benefits

The Company has adopted AS 15-Employee Benefits during the year.

General description	Post employment Benefit Gratuity		
	31.03.2018	31.03.2017	31.03.2016
i) Changes in the Present Value Of the Obligation (PVO)- Reconciliation of Opening and Closing Balances:			
PVO as at the beginning of the Period	1 992 007	17 78 942	13 48 649
Interest Cost	136 253	14 23 15	1 03 042
Current Service Cost	99 668	35 46 76	6 79 813
Past service Cost-(non Vested benefits)	3 834	0	0
Past service Cost (Vested benefits)	51 802	0	0
Benefits paid	0	0	(55 206)
Actuarial Loss/(gain) on obligation	(1 564 625)	(28 3926)	(2 97 356)
PVO as at the end of the period	718 939	19 92 007	17 78 942
ii) Changes in Fair Value of Plan Assets			
Fair Value of Plan Assets at the beginning of the Period	727 026	68 98 89	6 88 857
Adjustment to Opening Fair value of Plan Assets	0	0	0
Expected Return on Plan Assets	59 300	60 400	57 900
Contributions	0	0	0
Benefit Paid	0	0	(55 206)
Actuarial gain/(loss) on plan assets	(20 942)	(23 263)	(1 662)
Fair Value of Plan Assets at the end of the period	765 384	72 70 26	6 89 889
iii) Amount recognized in the Balance Sheet and Related Analysis:			
Present value of obligation	718 939	19 92 007	17 78 942
Fair value of Plan assets	765 384	72 70 26	6 89 889
Difference Liability Recognized in the Balance Sheet	46 445	(12 64 981)	10 89 053



iv) Expenses Recognized in the Profit & Loss account:			
Current service Cost	99 668	35 46 76	6 79 813
Interest Cost	136 253	14 23 15	1 03 042
Expected Return on Plan Assets	(59 300)	(60 400)	(57 900)
Net actuarial (gain)/Loss recognized In the year	1 543 683	(2 60 663)	(2 95 694)
Past service cost (Vested benefits) Expenses/(Gain) recognized in the statement of Profit and Loss	(1 309 509)	1 75 928	4 29 261
(v) Principal Actuarial Assumption (Expressed as weighted averages)			
Discount Rate	7.60%	6.84%	8.00%
Salary Escalation Rate	10.00%	10.00%	15.00%
Attrition Rate	Age < 45:	Age < 45:	Age < 45:
	5%	5%	5%
	Age > 45:	Age > 45:	Age > 45:
	2%	2%	2%
Expected rate of return on plan assets	8%	8.15%	8.75%

23. Basic & Diluted Earnings per share:

Particulars	31.03.2018	31.03.2017
Net Profit/(Loss) attributable to equity share holders	7 411 908	12 90 459
Weighted Average of Equity shares	1 87 820	1 87 820
Basic Earnings Per Share	39.46	6.87
Weighted Number of equity shares outstanding for Diluted EPS	1 87 820	1 87 820
Diluted Earnings Per share	39.46	6.87

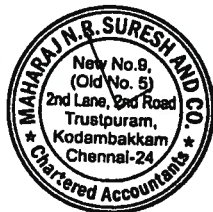
24. Figures for the previous year have been re-grouped wherever necessary, to conform to Current year classification.

For Maharaj N R Suresh and Co
FRN NO: 001931S
Chartered Accountants





K.V.SRINIVASAN
Partner
M.NO: 204368

Place: Mumbai
Date: 29.05.2018



For & on behalf of Board of Directors


C. P. Khandelwal
Director

Priyanka Khandelwal
Director

Schedule to the Balance Sheet of a Non-Banking Financial Company

(As required in terms of Paragraph 9BB of

Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007

(Rs. in Lacs)

Particulars			
Liabilities side :			
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount out- Standing	Amount overdue
	(a) Debentures: Secured	Nil	Nil
	: Unsecured (Other than falling within the Meaning of public deposits*)	Nil	Nil
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans (Motor Car Loan)	Nil	Nil
	(d) Inter-corporate loans and borrowing	4684.71	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits*	Nil	Nil
	(g) Other Loans	Nil	Nil
	I. Working Capital Loan From Banks	Nil	Nil
	II. Unsecured Loan	458.04	Nil
	* Please see Note 1 below		
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	Nil	Nil
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
	(c) Other public deposits	Nil	Nil
	* Please see Note 1 below		
Assets side :		Amount outstanding Rs. Lacs	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured		3516.92
	(b) Unsecured		2700.94
			6217.86
(4)	Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		Nil
	(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) Hypothecation loans counting towards EL/HP activities			
	(a) Loans where assets have been repossessed		Nil	
	(b) Loans other than (a) above		Nil	
(5)	Break-up of Investments :			
	Current Investments :			
	1. Quoted :			
	(i) Shares : (a) Equity		Nil	
	(b) Preference			
	(ii) Debentures and Bonds			
	(iii) Units of mutual funds		Nil	
	(iv) Government Securities			
	(v) Others (please specify)			
	2. Unquoted :			
	(i) Shares : (a) Equity			
	(b) Preference		Nil	
	(ii) Debentures and Bonds			
	(iii) Units of mutual funds			
	(iv) Government Securities			
	(v) Others (Please specify)			
	Long Term investments :			
	1. Quoted :			
	(i) Share : (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 Fund		-----	
(6)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:			
	Please see Note 2 below			
	Category	Amount net of provisions (Rs. Lacs)		
		Secured	Unsecured	Total
	1. Related Parties **	Nil	Nil	Nil
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil		
	(c) Other related parties	Nil	Nil	Nil
	2. Other than related parties	3516.92	2700.94	6217.86
	Total	3516.92	2700.94	6217.86



(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see note 3 below			
Rs.Lacs			
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties **	Nil	Nil
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
	2. Other than related parties	Nil	Nil
	Total	Nil	Nil

** As per Accounting Standard of ICAI (Please see Note 3)

(8) Other information

Rs. Lacs

Particulars		Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	
(ii)	Net Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	
(iii)	Assets acquired in satisfaction of debt	Nil

Notes:

- As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2007.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

