SHAH & TAPARIA
CHARTERED ACCOUNTANTS

203, Center Point Building, 100, Dr. Babasaheb Ambedkar Road,
Opp Bharatmata Theater, Lalbaug, Parel, Mumbai - 400012
Tel .- 022-42116800 Fax : 022 - 4022 0314
E-mail : info@shahtaparia.com
visit us at : www.shahtaparia.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS
SYSTEMATIX FINVEST PRIVATE LIMITED

Report on the Audit of Ind AS Financial Statements:

Opinion

1. We have audited the accompanying IND AS financial statements of **M/s. Systematix Finvest Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss for the year, (including other Comprehensive income), the Cash flows Statement, and the Statement of Changes in equity for the year then ended and notes to financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2022, the Profit (Including Other Comprehensive Income), the Changes in equity, and its cash flows for the year ended on that date.

Basis of Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. 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 together with the Ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information other than the Financial Statements and Auditors reports Thereon

6. The company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report, Management Discussion & Analysis Report, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon. The Board's Report, Management Discussion & Analysis Report, Business Responsibility Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

SHAH & TAPARIA
CHAR
Reg. No. 109463W
203, Center Point Bldg.
100, Dr. Ambedkar Road,
Opp. Bharat Mata Cinema
Lalbaug, Pa...

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When we read the report, if we conclude that there is a material misstatement there in, we are required to communicate the matter to those charged with governance.

Management Responsibilities for the Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, and the cash flow of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

8. In preparing the financial statements, management is responsible for assessing the Company 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

10. 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.

11. As part of an audit in accordance with SAs, we exercise professional judgement 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 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.

SHAH & TAPARIA
Reg. No. 109463W
203, Centre Point Bldg.
100, Dr. Ambedkar Road,
Opp. Bharat Mata Cinema,
Lalbaug, Parel,
Mumbai - 400012
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- 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 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.

12. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

14. 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.

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

Report on Other Legal and Regulatory Requirements

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

17. 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 dealt with by this Report are in agreement with the books of account.
    d) In our opinion, the aforesaid 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 written representation received from the directors as on 31st March 2022 taken on record by the Board of directors, none of the directors is disqualified as on 31st March 2022 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

SHAH & TAPARIA
Reg. No. 109463W
203, Centre Point Bldg
100, Dr. Ambedkar Road
Opp. Bharat Mata

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Opp Bharatmata Theater, Lalbaug, Parel, Mumbai - 400012.
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Company, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company 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 were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

(iii) Based on such audit procedures as 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 (iv)(i) and (iv)(ii) contain any material mis-statement.

h) The dividend has not been declared during the year by the Company.

i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Shah & Taparia
Chartered Accountants

Narottam Shah
Partner
M. no: 106355
FRN NO: 109463W
Place: Mumbai
Date: 29/04/2022
UDIN NO: 22106355AIDJPE4409

SHAH & TAPARIA
Reg. No. 109463W
203, Centre Point Bldg.
100, Dr. Ambedkar Road,
Opp. Bharat Mata Cinema,
Lalbaug, Parel,
Mumbai - 400012.
CHARTERED ACCOUNTANTS

SHAH & TAPARIA
CHARTERED ACCOUNTANTS
203, Center Point Building, 100, Dr. Babasaheb Ambedkar Road,
Opp Bharatmata Theater, Lalbaug, Parel, Mumbai - 400012
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"Annexure A" to the Independent Auditors Report
(referred to in paragraph 15 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended 31st March, 2022.)
As per the books and records produced before us and as per the information and explanations given to us and based on such audit checks that we considered necessary and appropriate, we confirm that:

(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)The Company does not have any immovable property of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.

(ii)(a)According to the information and explanations given to us, the company does not have any inventories and hence reporting under para 3(ii) of the Order is not applicable.

(b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence reporting under this clause is not applicable.

(iii) 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 2020 does not arise.

(a) The Company is engaged in principal business of lending loans, hence reporting under clause in not applicable.

(b) Based upon the audit procedures performed and the information & explanations given by the management; investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) According to the information and explanations given to us, the Company has been registered as non-deposit taking Systematically Important Non-Banking Financial Company under Section 45-IA of the Reserve Bank of India Act 1934, hence reporting under this clause is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has given loans, but has not provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the

SHAH & TAPARIA

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Opp. Bharatmala Theater, Lalbaug, Parel, Mumbai - 400012.
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provisions of Section 186 of the Companies Act, 2013 in relation to investments made.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the FY 2021-22.

To the best of our knowledge and as per the information and explanations provided to us by the management, during the year no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us there were no dues of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues which have not been deposited by the Company on account of disputes.

(viii) According to the Information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act 1961 as income during the year.

(ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

According to the information and explanations given to us by the management, the Company has not obtained term loans during the year.

Based upon the audit procedures performed and the information and explanations given by the management, no funds raised on short term basis have been utilised by the Company for long term purposes.

According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Companies Act, 2013.

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CHARTERED ACCOUNTANTS
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Opp Bharatmata Theater, Lalbaug, Parel, Mumbai - 400012.
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Accordingly, clause 3(ix)(e) of the Order is not applicable.

According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) The company did not raise any money by way of initial public offer or further public offer including debt instruments. Accordingly, clause 3(x)(a) of the Order is not applicable.

During the year, the company has not made preferential allotment of shares. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

According to the information and explanations given to us, there were no whistle blower complaints received during the year. Accordingly clause 3(xi)(c) of the Order is not applicable.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) Based on information and explanation provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is a Non-Banking Finance Company and is required to obtain Registration under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.

The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) for conducting Non-Banking Financial activities and no business has been

SHAH & TAPARIA
Reg. No. 109463W
203, Centre Point Bldg
100, Dr. Ambedkar Road

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CHARTERED ACCOUNTANTS

203, Center Point Building, 100. Dr. Babasaheb Ambedkar Road,
Opp Bharatmata Theater, Lalbaug, Parel, Mumbai - 400012.
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E-mail : info@shahtaparia.com
visit us at : www.shahtaparia.com

conducted by the Company without a valid CoR.

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year. There were no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and 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, 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 that the 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 our opinion and according to the information and explanations given to us, sub-section (5) of Section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

For Shah & Taparia
Chartered Accountants

Narottam Shah
Partner
M. no: 106355
FRN NO: 109463W
Place: Mumbai
Date: 29/04/2022
UDIN NO: 22106355AIDJPE4409

SHAH & TAPARIA ★ CHARTERED ACCOUNTANTS ★
Reg. No. 109463W
203, Centre Point Bldg, 100, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Lalbaug, Parel, Mumbai - 400012.

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"Annexure – B" to the Independent Auditor's Report of even date on the Financial Statements of M/s. 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")

1. We have audited the internal financial controls over financial reporting of **M/s. Systematix Finvest Private Limited** ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India. 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

3. 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 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.

4. 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.

5. 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.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

7. 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

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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 assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

8. 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

9. In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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 issued by the Institute of Chartered Accountants of India.

For Shah & Taparia
Chartered Accountants

SHAH & TAPARIA
Reg. No. 109463W
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Lalbaug, Parel,
Mumbai - 400012
CHARTERED ACCOUNTANTS

Narottam Shah
Partner
M. no: 106355
FRN NO: 109463W
Place: Mumbai
Date: 29/04/2022
UDIN NO: 22106355AIDJPE4409

Systematix Finvest Private Limited
Balance sheet as at 31 March 2022

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
I. Financial assets			
Cash and cash equivalents	3	4.98	3 27
Loans	4	2,302 67	2,227.24
		2,307.65	**2,230.51**
III. Non-financial assets			
Current tax assets (net)	5	16.22	102.35
Deferred tax assets (net)	6	1 47	3.79
Property, plant and equipment	7	0.00	10.26
Other non-financial assets	8	32.68	37.67
		50.37	**154.07**
Total Assets		**2,358.02**	**2,384.58**
LIABILITIES AND EQUITY			
I. LIABILITIES			
Financial Liabilities			
Payable	9		
(i) Trade payable			
- total outstanding dues of micro enterprises and small enterprises			-
- total outstanding dues of other than micro enterprises and small enterprises		1.43	237 66
(ii) Other payable			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of other than micro enterprises and small enterprises		0.69	1.87
Borrowings (other than debt securities)	10	887.39	767 44
Other financial liabilities	11	9.27	11.34
		898.78	**1,018.26**
Non-financial Liabilities			
Provisions	12	5.01	13.89
Other non-financial liabilities	13	2.12	0 88
		7.13	**14.77**
II. EQUITY			
Equity Share Capital	14	187.82	187.82
Other equity	15	1,264.29	1,163.72
		1,452.11	**1,351.54**
Total Liabilities and Equity		**2,358.02**	**2,384.57**

The above balance sheet should be read in conjunction with the accompanying notes

In terms of our report of even date attached
For Shah & Taparia
Chartered Accountants
FRN NO:109463W

Narottam Shah
Partner
M NO 106355

29 April 2022
Mumbai

SHAH & TAPARIA CHARTERED ACCOUNTANTS
Reg. No. 109463W
203, Centre Point Bldg. 100, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Lalbaug, Parel, Mumbai - 400 012.

For and on behalf of the Board of Directors

Anju Khandelwal
Director
DIN : 0000474604

Priyanka Khandelwal
Director
DIN : 00018?8267
29 April 2022
Mumbai

Systematix Finvest Private Limited

Statement of profit and loss for the year ended 31 March 2022

(₹ in Lakhs)

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from Operations			
Interest income	16	230.50	421.78
Total revenue from operation		230.50	421.78
Other income	17	1.21	3.85
Total Income		231.71	425.63
Expenses			
Finance costs	18	45.91	178.62
Impairment on financial instruments	20	14.37	-
Employee benefits expenses	21	25.12	71 66
Depreciation, amortization and impairment	22	0 85	10.26
Other expenses	23	7.69	159.63
Total Expenses		93.94	420.17
Profit/(loss) before tax		137.77	5.46
Tax expenses	24		
Current tax		37 55	-
Income tax relating to earlier periods			(2.23)
Deferred tax		1.65	(0.67)
Total tax expenses		39.20	(2.90)
Profit/(Loss) after tax		98.57	8.36
Other comprehensive income			
i Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability/asset		2.67	7.84
Tax on remeasurement of defined benefit -Actuarial gain or loss		(0.67)	(1.97)
		2.00	5.87
ii. Items that will be reclassified to profit or loss			
Other comprehensive income		2.00	5.87
Total comprehensive income for the year		100.57	14.23
Earning per Equity Shares of ₹ 10 each (not annualised) - Basic and Diluted	25	52.48	4.45

The above statement of profit and loss should be read in conjunction with the accompanying notes.

In terms of our report of even date attached
For Shah & Taparia
Chartered Accountants
FRN NO:109463W

Narottam Shah
Partner
M NO.106355

29-Apr-22
Mumbai

SHAH & TAPARIA CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Anju Khandelwal
Director
DIN : 00004746O4

Priyanka Khandelwal
Director
DIN . 0001878267
29-Apr-22
Mumbai

Systematix Finvest Private Limited

Cash flow statement for the year ended 31 March 2022

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
A. Cash flow from operating activities		
Net Profit/(Loss) before tax and extra ordinary items	137.77	5.45
Adjustments for : -		
1 Depreciation on Property, Plant and Equipment	0.85	10.26
2 Provision for Standard Assets	0.22	(3.85)
3 Interest on Lease Liability	0.10	1.78
4 Derecogition of Lease Asset	(1.04)	-
Operating profit before working capital changes	**137.91**	**13.64**
Adjustments for : -		
1 Trade and other Receivables	(70.44)	1,567.99
2 Trade Payable & Other Current Liabilities	(233.29)	(6.35)
Cash Generated from operation	**(165.83)**	**1,575.28**
1 Tax Paid	48.59	30.77
Cash Flow Before extraordinary items	(117.25)	1,606.05
Net Cash from/ (Used) in operating activities	**(117.25)**	**1,606.05**
B Cash flow from investing activities		
Net Cash from/ (Used) in investing activities	-	-
C Cash flow from financing activities		
1 Proceeds from Long and Short Term Borrowings	767.20	-
2 Repaymen of Loans	(647.25)	(1,595.20)
3 Lease Liability	(1.00)	(12.00)
Net Cash from financing activities	**118.95**	**(1,607.20)**
Net increase in Cash and Cash equivalents (A+B+C)	**1.70**	**(1.15)**
Cash and Cash equivalents as (Opening Balance)	3.27	4.40
Cash and Cash equivalents as (Closing Balance)	4.98	3.26

In terms of our report of even date attached
For Shah & Taparia
Chartered Accountants
FRN NO: 109463W

Narottam Shah
Partner
M NO.106355

29-Apr-22
Mumbai

SHAH & TAPARIA CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Anju Khandelwal
Director
DIN : 0000474604

Priyanka Khandelwal
Director
DIN : 0001878267
29-Apr-22
Mumbai

Systematix Finvest Private Limited
Statement of change in equity for the period ended 31 March 2022

(A) Share capital

(₹ in Lakhs)

Particular	Equity share capital
As at 31 March 2021	187.82
Changes in equity share capital	-
As at 31 March 2022	187.82

(B) Other equity

1. Reserve and Surplus

(₹ in Lakhs)

Particular	Securities premium	Special reserve	Retained earnings	Total
As at 1 April 2020	900.00	52.95	196.55	1,149.50
Transfer from general reserve		1.67	(1.67)	-
Profit/Loss for the year		-	8.36	8.36
Remeasurement of the net defined benefit liability/ asset (net of tax effect)			(5.87)	(5.87)
As at 31 March 2021	900.00	54.62	209.10	1,163.72
As at 31 March 2021	900.00	54.62	209.10	1,163.72
Changes in equity during the year				
Transfer from general reserve	-	19.71	(19.71)	
Profit/Loss for the year	-	-	98.57	98.57
Remeasurement of the net defined benefit liability/ asset (net of tax effect)	-	-	(2.00)	(2.00)
As at 31 March 2022	900.00	74.33	289.96	1,264.29

The above statement of change in equity should be read in conjunction with the accompanying notes.

In terms of our report of even date attached
For Shah & Taparia
Chartered Accountants
FRN NO-109463W

Narottam Shah
Partner
M NO 106355

Mumbai
29 April 2022

SHAH & TAPARIA CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Anju Khandelwal
Director
DIN : 0000474604

Priyanka Khandelwal
Director
DIN : 0001878267
Mumbai
29 April 2022

3 Cash and cash equivalents

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
Cash On hand	0.24	0.23
Balances with banks		
- In current accounts	4.74	3.04
Total	**4.98**	**3.27**

4 Loans

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
At amortised cost		
Loan repayable on demand	2,317.03	2,227.24
Total gross	**2,317.03**	**2,227.24**
Less: Impairment loss allowances	14.37	
Total	**2,302.67**	**2,227.24**
Security details		
(i) Secured against Shares		
(ii) Unsecured	2,317.03	2,227.24
Total gross	**2,317.03**	**2,227.24**
Less: Impairment loss allowance	14.37	-
Total net	**2,302.67**	**2,227.24**
Geographical details		
(i) Loans in India		
(a) Public sector		
(b) Others		
- Corporates	2,317.03	2,227.24
- Individuals	-	-
Total gross	**2,317.03**	**2,227.24**
Less: Impairment loss allowance	14.37	-
Total net	**2,302.67**	**2,227.24**

4A i) Details of loans and advances in the nature of loans to subsidiaries, associates, firms/companies in which directors are interested:

(₹ in Lakhs)

Name of the Company and relationship		As at 31 March 2022	As at 31 March 2021
NHI Developers LLP	Presumption of Significant influence	880.46	
Total		880.46	-

ii)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs		
Related Parties	880.46	38%

Systematix Finvest Private Limited
Notes forming part of the financial statements (Contd.)

5 Current tax assets (net)

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
Advance payment of income tax (net)	16.22	102 35
Total	**16.22**	**102.35**

6 Deferred tax assets

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
Deferred tax liability on account of		
- Depreciation and amortization due to timing difference		-
- Additional contribution to gratuity plan assets		
Total Deferred tax liability		
Deferred tax assets on account of		
- Depreciation and amortization due to timing difference	0.01	0.01
- Gartuity payable	(0.67)	2.10
-Contingent Provision for against Standard Asset	2.13	1 40
- Right to use assets		0.28
Total Deferred tax assets	1.47	3.79
Net Deferred tax assets (A)	1.47	3.79
Total (a+b)	1.47	3.79

Movement in deferred tax balances

(₹ in Lakhs)

Particular	As at 31 March 2021	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at 31 March 2022
Deferred tax liability on account of				
- Depreciation and amortization due to timing difference				
- Additional contribution to gratuity plan assets	-		-	
Total Deferred tax liability	-	-	-	-
Deferred tax assets on account of .				
- Depreciation and amortization due to timing difference	0.01	0.00		0.01
Gartuity payable	2 10	2.10	0.67	(0 67)
-Contingent Provision for against Standard Asset	1.40	(0.73)		2.13
- Right to use assets	0 28	0.28	-	
- Disallowance under sec 43B of Income Tax Act, 1961		-		
Total Deferred tax assets	**3.79**	**1.65**	**0.67**	**1.47**
Deferred tax assets (net)	**3.79**	**1.65**	**0.67**	**1.47**

Movement in deferred tax balances

(₹ in Lakhs)

Particular	As at 1 April 2020	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at 31 March 2021
Deferred tax liability on account of				
- Depreciation and amortization due to timing difference	-			-
- Additional contribution to gratuity plan assets				
Total Deferred tax liability	-		-	-

SHAH & TAPARIA

Systematix Finvest Private Limited
Notes forming part of the financial statements (Contd.)

Deferred tax assets on account of				
- Depreciation and amortization due to timing difference	0.01	0.00	-	0.01
- Gartuity payable	4.81	0.74	1.97	2.10
-Contingent Provision for against Sub-Standard Asset	-	(1.40)	-	1.40
- Right to use assets	0.27	(0.01)	-	0.28
Total Deferred tax assets	**5.09**	**(0.69)**	**1.97**	**3.79**
Deferred tax assets (net)	**5.09**	**(0.69)**	**1.97**	**3.79**

7 Property, plant and equipment

(₹ in Lakhs)

Particular	Right to use assets - Lease building	Office Equipment	Total
Gross carrying amount			
As at 1 April 2020	30.77	0.19	30.96
Additions	-		
Deductions and adjustments	-		
As at 31 March 2021	30.77	0.19	30.96
Accumulated depreciation and impairment			
As at 1 April 2020	10.26	0.18	10.43
Depreciation charged during the year	10.26		10.26
Disposals	-		
As at 31 March 2021	20.51	0.18	20.69
Net carrying amount as at 31 March 2021	10.26	0.01	10.26
Gross carrying amount			
As at 31 March 2021	30.77	0.19	30.96
Additions	-	-	
Deductions and adjustments	(30.77)		(30.77)
As at 31 March 2022	(0.00)	0.19	0.19
Accumulated depreciation and impairment			
As at 31 March 2021	20.51	0.18	20.70
Depreciation charged during the year	0.85		0.85
Disposals	(21.37)		(21.37)
As at 31 March 2022	(0.00)	0.18	0.18
Net carrying amount As at 31 March 2022	0.00	0.01	0.00

Refer note 29 for disclosure pertaining to assets taken on lease

SHAH & TAPARIA CHARTERED ACCOUNTANTS

8 Other non-financial assets

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
Prepaid/Advance for expenses	0.01	0.01
Balance with government authorities	32.67	32.32
Other Advances	-	5.34
Total	**32.68**	**37.67**

9 Payable

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
(i) Trade payable		
total outstanding dues of micro enterprises and small enterprises		
total outstanding dues of other than micro enterprises and small enterprises (refer note 28)	1.43	237.66
	1.43	237.66
(i) Other payable		
total outstanding dues of micro enterprises and small enterprises		
total outstanding dues of other than micro enterprises and small enterprises	0.69	1.82
	0.69	1.82
Total	**2.11**	**239.48**

Disclosures requirement under section 22 of the Micro, Small & Medium Enterprises Development Act, 2006

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
i) Principal amount and interest due thereon remaining unpaid to each supplier at the end of each	-	-
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	-	-
iii) 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		-
iv) Interest accrued and remaining unpaid at the end of each accounting year		
v) 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		

b) **Ageing schedule**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME		-	-	-	
(ii) Others	2.11	-	-	-	2.11
(iii) Disputed dues – MSME		-	-	-	-
(iv)Disputed dues - Others		-	-		-

SHAH & TAPARIA
CHARTERED ACCOUNTANTS

10 **Borrowings (other than debt securities)**

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
At amortised cost		
Unsecured		
a) Term loans (refer note 28)	-	
From others (refer note 28)	767.20	-
b) Loan from related Party (refer note 26 and 28)	120.19	767.44
Total	**887.39**	**767.44**
Borrowings in India	887.39	767.44
Total	**887.39**	**767.44**

Details of terms of repayment and security provided:

Details of borrowings

(₹ in Lakhs)

Particulars	Security	Coupon Rate	As at 31 March 2022	As at 31 March 2021
Term loans - Unsecured	Unsecured	In the range of 10% to 16%	767.20	
Loan from related parties - Unsecured	Unsecured	In the range of 9% to 11%	120.19	767.44

Terms of repayment

Particulars	Terms of repayment	Less than 12 months	1-5 years	More than 5 years	Total
Term loans - Unsecured	On demand	767.20	-	-	767.20
Loan from related parties - Unsecured	On demand	120.19	-	-	120.19

11 **Other financial liabilities**

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
Lease liability (refer note 26 and 29)		11.34
Others	9.27	
Total	**9.27**	**11.34**

12 **Provisions**

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits:		
- Gratuity	(0.78)	8.32
Provision for standard assets	5.79	5.57
Total	**5.01**	**13.89**
Movement in provisions against standard assets		
Balance at the beginning of the period	5.57	17.98
Creation/(Reversal) of provision	0.22	(12.41)
Provision at the end of the year	**5.79**	**5.57**

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Information about provision and significant estimates

Employee Benefit Obligation

Defined contribution plans

During the year the Company has not made any defined contribution plans and is not required to do so by any applicable laws

Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The Company's gratuity liability is unfunded.

The company has carried out the actuarial valuation of Gratuity liability under actuarial principle, in accordance with Ind AS 19 - Employee Benefits.

(₹ in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2020	**14.90**	**6.90**	**8.00**
Current service cost	2.36		2.36
Past service cost	-	-	-
Interest expense/(income)	0.74	0.21	0.53
Total amount recognised in profit and loss	**3.09**	**0.21**	**2.89**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)		0.19	(0.19)
(Gain)/loss from change in demographic assumptions	0.00	-	0.00
(Gain)/loss from change in financial assumptions	0.66	-	0.66
Experience (gains)/losses	(8.31)		(8.31)
Actual Return on Plan assets	-		
Total amount recognised in other comprehensive income	**(7.65)**	**0.19**	**(7.84)**
Employer contributions	-	0.06	(0.06)
Acquisition/Business combination/Divestiture	5.34	-	5.34
Benefit payments			
As at 31 March 2021	**15.68**	**7.35**	**8.32**

(₹ in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 31 March 2021	**15.68**	7.35	8.32
Current service cost	2.31		2.31
Past service cost	-	-	-
Interest expense/(income)	1.00	0.47	0.52
Total amount recognised in profit and loss	**3.30**	**0.47**	**2.83**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	0.02	(0.02)
(Gain)/loss from change in financial assumptions	(0.36)		(0.36)
Experience (gains)/losses	(2.28)	-	(2.28)
Total amount recognised in other comprehensive income	**(2.65)**	**0.02**	**(2.67)**
Acquisition/Business combination/Divestiture	(9.27)	-	(9.27)
As at 31 March 2022	**7.07**	**7.85**	**(0.78)**

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of funded obligations	7.07	15.68
Fair value of plan assets	7.85	7.35
Deficit of funded plan	(0.78)	8.32

SHAH & TAPA

Significant estimates: Actuarial assumptions and sensitivity
The significant actuarial assumptions were as follows

Gratuity

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	6.80%	6.45%
Salary escalation rate	10.00%	10.00%
Attrition rate		
Up to 45 years	5.00%	5.00%
Above 45 years	2.00%	2.00%
Mortality rate	IALM (2012-14) Ult	IALM (2012-14) Ult

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ in Lakhs)

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	As at 31 March 2022	As at 31 March	As at 31 March 2022	As at 31 March	As at 31 March 2022	As at 31 March 2021
Discount rate	+/- 1%	+/- 1%	(0.92)	(1.93)	1.11	2.33
Salary escalation rate	+/- 1%	+/- 1%	0.70	1.17	(0.70)	[illegible]40)

Risk Exposure
These plans typically expose the Company to actuarial risks such as: Longevity risk and salary risk.

Maturity Analysis

(₹ in Lakhs)

Particulars	Less than a yea	Between 2-5 yrs	Between 6-10 yr	Over 10 yrs	Total
As at 31 March 2022					
Defined Benefit Obligation	0.27	1.19	1.47	4.14	7.07
Total	**0.27**	**1.19**	**1.47**	**4.14**	**7.07**
As at 31 March 2021					
Defined Benefit Obligation	0.51	2.34	5.89	6.94	15.68
Total	**0.51**	**2.34**	**5.89**	**6.94**	**15.68**

13 **Other non-financial liabilities**

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
PT Payable	0.00	0.02
TDS Payable	2.12	0.86
Total	**2.12**	**0.88**

SHAH & TAPARIA
CHARTERED ACCOUNTANTS
Mumbai

14 Equity Share Capital

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
(i) Authorized Share Capital		
22,500 Equity Shares (Previous Year 22,500)of Rs. 100/- each	225.00	225.00
(ii) Issued, subscribed and fully paid up		
1,87,820 Equity shares of Rs 100/- each (Previous year 1,87,820/-)	187.82	187.82

Disclosures:

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

(₹ in Lakhs)

Equity Shares	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	187,820	187.82	187,820	187.82
Fresh Issue	-	-		
Buy Back		-	-	-
Closing Balance	**187,820**	**187.82**	**187,820**	**187.82**

b) Rights, preferences and restrictions attached to equity shares

The Equity shares of the Company having par value of Rs 100 , per share rank parlpassu in all respects including voting rights, dividend entitlement and repayment of capital

C) Details of shares held by Holding Company/Ultimate Holding company and their Subsidiaries and associates

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Systematix Corporate Services Ltd and it's Nominee	187,720	100.00%	187,720	100.00%

d) Equity Shares held by each shareholder holding more than 5% equity shares in the Company are as follows:

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Systematix Corporate Services Ltd and it's Nominee	187,720	100.00%	187,720	100.00%

e) Objectives, policies and processes for managing capital.

The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital to ensure that it will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence to sustain future development of the business. For the purpose of the Company's capital management, capital includes issued capital and other equity

f) Promoters Shareholding

		Shares held by promoters at the end of the year				
		As at 31 March 2022		As at 31 March 2021		As at 31 March 2022
S No	Promoter Name	No of Shares	% of Total Shares	No of Shares	% of Total Shares	% Change Dec / (Inc)
1	Systematix Corporate Services Ltd	187,720	99.95%	187,720	99.95%	0.00%
2	Chandra Prakash Khandelwal (Nominee Shareholder)	100	0.05%	100	0.05%	0.00%
Total		187,820	100.00%	187,820	100.00%	

SHAH & KAPARIA CHA…

15 Other equity

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
(i) Reserve & Surplus*		
Securities Premium	900.00	900.00
Retained Earnings	289.96	209.10
Reserve Fund (u/s 45 -IC of the Reserve Bank of India, Act 1934)		
Opening balance	54.62	52.95
Add: current year transferred from surplus	19.71	1.67
Closing Balance	74.33	54.62
Total	**1,264.29**	**1,163.72**

*Refer SOCIE for the movement in each of the items

Nature and purpose of each reserve

Securities Premium — Securities premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares.

Special Reserve (as per the RBI regulations) — Every non-banking financial company shall create a reserve fund the transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

Retained earnings — The balance in retained earnings primarily represents the surplus after payment of dividend (including tax on dividend) and transfer to reserves.

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Systematix Finvest Private Limited
Notes forming part of the financial statements (Contd.)

16 Revenue from operations

(₹ in Lakhs)

Particular	Year ended 31 March 2022	Year ended 31 March 2021
(a) On financial assets measured at fair value through OCI	-	-
(b) On financial assets measured at amortised cost		
Interest on loans (refer note 28)	222.51	419.31
Interest on IT refund	7.99	2.47
Total	230.50	421.78

17 Other Income

(₹ in Lakhs)

Particular	Year ended 31 March 2022	Year ended 31 March 2021
Excess provision written back		3.85
Other income	1.21	-
Total	1.21	3.85

18 Finance costs

(₹ in Lakhs)

Particular	Year ended 31 March 2022	Year ended 31 March 2021
Interest on borrowings (refer note 28)	45.81	176.84
Interest on Lease Liability (refer note 29)	0.10	1.78
Interest on Statutory Dues		0.00
Total	45.91	178.62

20 Impairment on financial instruments

(₹ in Lakhs)

Particular	Year ended 31 March 2022	Year ended 31 March 2021
On financial instruments measured at amortized cost		
Expected credit loss		
LAS	14.37	
Total	14.37	

21 Employee Benefit Expenses

(₹ in Lakhs)

Particular	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, bonus and allowances (refer note 28)	22.28	68.77
Provision for gratuity	2.83	2.89
Staff welfare expenses	0.01	0.00
Total	25.12	71.66

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22 Depreciation, amortisation and impairment

(₹ in Lakhs)

Particular	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation and amortisation		
on property, plant and equipment (refer note 29)	0.85	10.26
Total	0.85	10.26

23 Other expenses

(₹ in Lakhs)

Particular	Year ended 31 March 2022	Year ended 31 March 2021
Rent taxes and energy costs (refer note 28)	1.56	52.13
Repairs and maintenance - others (refer note given below)		8.50
Auditor's fees and expenses (refer note given below)	2.36	2.18
Director Sitting Fees* (refer note 28)	0.82	0.94
Legal and professional charges (refer note 28)	0.18	1.57
Commission Charges	0.08	0.06
Travelling and conveyance	1.30	1.83
Provision for standard assets	0.22	
CGST and SGST reversal	0.08	29.69
Software Expenses		4.36
Support Charges paid	-	54.29
Miscellaneous expenditure (refer note 28)	1.11	4.08
Total	7.69	159.63

* Includes Reverse Charges

Details of Auditor's fees and expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
- for Audit Fees	2.36	2.18
Total	2.36	2.18

Repair and Maintenance

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
-Other Repairs and Maintenance	-	8.50
Total	-	8.50

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24 Tax expenses

(₹ in Lakhs)

Particular	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
-Current tax	37.55	
-Earlier year	-	(2.23)
	37.55	(2.23)
Deferred tax	1.65	(0.67)
Total	39.20	(2.90)

Reconciliation of current rate of tax and effective rate of tax:

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit/(loss) before income tax	137.77	5.45
Enacted tax rates in India (%)	25.17%	25.17%
Computed expected tax expenses	34.67	1.37
Previous year loss utilised to set off the liabilities of the current year for which no deferred tax assets was created	(39.04)	(1.14)
DTA created on gratuity liability acqired de to transfer of employees	-	(1.34)
Change of opening deferred tax from 26 % to 25.17%		0.16
Reversal of excess provision of earlier years	-	(2.23)
Others	43.58	0.28
Income Tax expenses - Net	**39.20**	**(2.91)**

25 Earnings per share

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
(i) Basic earnings per share		
Profit attributable to the equity holders of the Company	98.57	8.36
Total basic earnings per share attributable to the equity holders of the Company	52.48	4.45
(ii) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	187,820	187,820.00

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26 Contingent liabilities and commitment

There are no particuars of transactions of the Company or any claim by other party which result into contingent liabilities and there are no pending commitments .

27 Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debts for the year ended 31 March 2022

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Borrowings		
Term loan		-
Others	767.20	
Loan from related party	120.19	767.44
Lease liability	-	11 34
Total net debt	**887.39**	**778.79**

(₹ in Lakhs)

Particular	Term loan	Others	Loan against shares	Loan from related party	Lease liability	Total
Net debt as at 31 March 2020	513.38	-		1,849.26	21.56	2,384.20
Additional loan received	492.42	-	-	1,505.76	-	1,998.18
Interest cost using EIR method	41.11	-	-	121.66		162.77
Notional interest cost using EIR method	-		-	-	1.78	1.78
Other charge or pavables	-			-	-	
Amortization of upfront fees				-	-	-
Repayment	1,046.91		-	2,709.24	12.00	3,768.15
Net debt as at 31 March 2021	-	-	-	767.44	11.34	778.79
Additional loan received	-	750.00		1,640.22	-	2,390.22
Interest cost using EIR method	-	17.20	-	23.62	-	40.82
Notional interest cost using EIR method	-	-	-	-	-	-
Other charge or pavables	-	-	-	-	-	-
Amortization of upfront fees	-	-		-	-	-
Repayment	-	-	-	2,311.10	11.34	2,322.44
Net debt as at 31 March 2022	-	767.20	-	120.19	0.00	887.39

28 Segment revenue

Description

The company's chief operating decision maker is the Managing Director (MD) who examines the company's performance both from a services and geographic perspective and has identified single reportable segment of its business. The company is Non-banking Financial Company registered with the Reserve Bank of India under section 45-IA of Reserve Bank of India Act, 1934 and primarily engaged in lending and related activities which falls within a single business segment. The segment revenue is measured in the same way as in the statement of profit or loss

The Company has a single operating segment that is "Lending activities". Accordingly, the segment revenue, segment results, segment assets and segment liabilities is reflected in the financial statements as of and for the financial year ended 31 March 2022

Information about primary business segment:

The Company's business segment is "Lending activities" and it has no other primary reportable segments. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the period, is as reflected in the Financial Statements as of and for the financial year ended 31 March 2022

Information about geographical areas:

The Company caters to the needs of the Domestic market and hence there are no reportable geographical segments for the financial year ended 31 March 2022

29 Related party transactions

(i) Details of related parties

Description of relationship	Names of related party
Ultimate Holding Company	Superstar Exports Private Limited
Holding Company	Systematix Corporate Services Limited
Presumption of significance influence	Systematix Shares and Stocks (India) Limited Systematix Commodities Services Private Limited Systematix Ventures Private Limited Systematix Fincorp India Limited Ceepeek Real Estate Private Limited First Lady Housing Private Limited Funsign Real Estate Private Limited Goldflag Exports Private Limited Goldlife Trading Company Private Limited Magicline Trading Company Private Limited Nikunj Mercantile Private Limited Perspire Builders and Developers Private Limited Rangsharda Properties Private Limited Riteplaza Trading Company Private Limited Shiv Shakti Real Estate Private Limited Shubham Mangalam Real Estate Private Limited Sachvardhini Properties Private Limited Swaraj Appartments P Ltd Systematix Assets Management Company Pvt Ltd Systematix Capital Services Private Limited Systematix Distributions Services Private Limited Tekpoint Properties Private Limited Thirdwave Mercantile Company Private Limited Topcity Trading Company Private Limited Urban Affordable Housing LLP Wonderdream Realtors Private Limited Divisha Alternate Investments Manager LLP Divisha Alternate Investments LLP Divisha developers LLP Divisha Lifestyle LLP Divisha Real Estate Advisors LLP Divisha Realty LLP NHI Developers LLP
Key managerial personnel	C.P. Khandelwal Priyanka Khandelwal

(ii) Compensation (remuneration to KMP)

(₹ in Lakhs)

For the year ended 31 March 2022		Short-term employee benefits	Post-employment benefits	Long-term employee benefits	Total
C P Khandelwal	Director	-	-	-	-
Priyanka Khandelwal	Director	8.25		-	8.25

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(iii) Transactions with related parties

(₹ in Lakhs)

Nature of Transaction	Name	Year ended 31 March 2022	Year ended 31 March 2021
Salary	Rahul Khandelwal	-	7.20
Rent	Third Wave Mercantile Company Private Limited	1.00	12.00
Director sitting fees	Anju Khandelwal	0.20	0.20
	Shriram Surajmal Khandelwal	0.20	0.20
	Sanjay Khandelwal	0.15	0.20
	Rakesh Mehta	0.20	0.20
Professional fees	S.S Khandelwal and Co	-	0.50
Loan taken	Systematix Cororate Services Limited	1,043.90	251.26
Loan repaid	Systematix Cororate Services Limited	1,285.85	456.06
Interest expenses	Systematix Corporate Services Limited	14.33	42.54
Loan taken	Systematix Fincorp India Limited	596.32	1,197.80
Loan repaid	Systematix Fincorp India Limited	1,025.24	2,171.48
Interest expenses	Systematix Fincorp India Limited	9.29	79.12
DP Charges	Systematix Shares and Stocks (India) Limited	0.01	-
Support Charges(Rent)	Systematix Shares and Stocks (India) Limited		36.29
Support Charges (Salary)	Systematix Shares and Stocks (India) Limited	-	54.29
Support Charges (Office Maintenance)	Systematix Shares and Stocks (India) Limited	-	4.20
Support Charges (Telephone Expense)	Systematix Shares and Stocks (India) Limited	-	0.45
Support charges (Printing & Stationery)	Systematix Shares and Stocks (India) Limited		0.90
Support Charges (Internet Charges)	Systematix Shares and Stocks (India) Limited	-	0.90
Support Charges (Other Administration charges)	Systematix Shares and Stocks (India) Limited	-	3.00
Loan given	Divisha Devlopers LLP		57.03
Loan received back	Divisha Devlopers LLP		404.46
Interest income	Divisha Devlopers LLP	-	30.95
Loan given	NHI Developers LLP	880.46	-
Loan received back	Systematix Commodities Services Private Limited	5.34	
Gratuity Payable	Systematix Corporate Services Limited	3.34	-
Gratuity Payable	Systematix Distributions Services Private Li	2.34	
Gratuity Payable	Systematix Shares and Stocks (India) Limited	3.58	-
Loan taken	C.P. Khandelwal		56.70
Loan repaid	C.P. Khandelwal	-	81.70

(iv) Outstanding balances

(₹ in Lakhs)

Nature of transactions		As at 31 March 2022	As at 31 March 2021
Trade payable	Systematix Shares and Stocks (India) Limited	-	235.34
Loan taken	Systematix Fincorp India Limited	-	416.74
Interet payable	Systematix Fincorp India Limited		2.89
Loan taken	Systematix Corporate Services Limited	119.50	344.73
Interet payable	Systematix Corporate Services Limited	0.69	3.08
Loan given	Divisha Devlopers LLP	-	-
Loan given	NHI Developers LLP	880.46	-
Interet receivable	Divisha Devlopers LLP	-	-
Gratuity Payable	Systematix Corporate Services Limited	3.34	-
Gratuity Payable	Systematix Distributions Services Private Limited	2.34	-
Gratuity Payable	Systematix Shares and Stocks (India) Limited	3.58	-
Other receivable	Systematix Commodities Services Private Limited		37.67

(v) Terms and conditions:

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

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30 Leases

The Company has taken a Building on operating lease for using as office space.

(a) Amount recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Right to use assets		
Building	0.00	10.25
Total	**0.00**	**10.25**

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Lease liabilities	0.00	11.34
Total	**0.00**	**11.34**

(b) Amount recognised in the statement of profit and loss

Right to use assets

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Amortization charge- Building	0.85	10.26
Interest expenses	0.10	1.78
Total	**0.95**	**12.04**

The total outflow for leases for the year ended 31 March 2021 was Rs 12 lakhs

(c) Maturity analysis of lease liabilities

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	1-5 years	More than 5 years
Lease liabilities	9.27	9.27	-	-

31 **Financial instruments**

(i) Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2022 is as follows:

(₹ in Lakhs)

Particulars	Carrying value		Fair value			
	Amortised cost	FVTPL	Level - 1	Level - 2	Level - 3	Total
I. Financial assets						
Cash and cash equivalents	[illegible]			-	4.98	4 98
Bank balances other than above					-	-
Receivables						
(i) Trade receivables			-	-		-
(ii) Other receivables						
Loans	2,302.67				2,302 67	2,302.67
Investments	-					-
Other financial assets	-				-	-
Total financial assets	2,307.65	-	-	-	2,307.65	2,307 65
Financial Liabilities						
Payable						
(i) Trade payable						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-		-
	1.43		-		1.43	1.43
- total outstanding dues of other than micro enterprises and small enterprises						
(ii) Other payable						
- total outstanding dues of micro enterprises and small enterprises	-		-	-	-	-
- total outstanding dues of other than micro enterprises and small enterprises	0 69		-		0.69	0.69
	887.39		-		887 39	887.39
Borrowings (other than debt securities)						
Subordinated Liabilities			-			-
Other financial liabilities	9.27		-		9.27	9.27
Total financial liabilities	898.77	-	-	-	898.77	898.77

The carrying value and fair value of financial instruments by categories as at 31 March 2021 is as follows:

(₹ in Lakhs)

Particulars	Carrying value		Fair value			
	Amortised cost	FVTPL	Level - 1	Level - 2	Level - 3	Total
I. Financial assets						
Cash and cash equivalents	3.27	-	-		3.27	3.27
Bank balances other than above	-	-	-	-	-	-
Receivables						
(i) Trade receivables	-		-	-	-	-
(ii) Other receivables	-	-	-	-	-	-
Loans	2,227.24	-	-		2,227.24	2,227.24
Investments	-			-		-
Other financial assets	-	-	-	-	-	-
Total financial assets	2,230.51		-	-	2,230.51	2,230.51

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Financial Liabilities

Payable					
(i) Trade payable					
- total outstanding dues of micro enterprises and small enterprises		-	-		-
- total outstanding dues of other than micro enterprises and small enterprises	237.66	-		237.66	**237.66**
(ii) Other payable					
- total outstanding dues of micro enterprises and small enterprises					-
- total outstanding dues of other than micro enterprises and small enterprises	1.82	-		1.82	**1.82**
Borrowings (other than debt securities)	767.44			767.44	**767.44**
Subordinated Liabilities					-
Other financial liabilities	11.34	-	-	11.34	**11.34**
Total financial liabilities	**1,018.26**	-	-	**1,018.26**	**1,018.26**

(ii) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is given below:

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).
The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the Instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, preference shares and debentures which are included in level 3.

During the year there were no transfers between level 1 and level 2. Similarly there were no transfer from or transfer to level 3

SHAH & TAPARIA
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32 Financial risk management

The Company's business activities expose it to a variety of financial risks, namely credit risk and liquidity risk

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in
The Company has exposure to credit risk from a limited customer group on account of specialised nature of business, i.e., port services provided by the Company. The Company ensures concentration of credit does not significantly impair the financial assets. The Company, based on the credit information available with its, has provided expected credit loss. Rest of the exposure is to the Customers which are well established and from reputed industries.

Expected credit loss for trade receivables under simplified approach

Particulars	Amount
As at 31 March 2022	-
As at 31 March 2021	

(ii) Management of liquidity risk:

Liquidity risk is the risk that the Company will fail in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the balance sheet date.

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	1-5 years	More than 5 years	Total
As at 31 March 2022					
Payable	2.11	2.11	-	-	2.11
Borrowings (other than debt securities)	887.39	887.39			887.39
Other financial liabilities	9.27	9.27	-	-	9.27
Total	**898.77**	**898.77**	-	-	**898.77**

SHAH & TAPARIA
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Reg. No. 109463W
203, Centre Point Bldg.
100, Dr. Ambedkar Road,
Opp. Bharat Mata Cinema,
Lalbaug, Parel,
Mumbai - 400012

Particulars	Carrying amount	Less than 12 months	1-5 years	More than 5 years	Total
As at 31 March 2021					
Payable	239.48	239.48	-		239.48
Borrowings (other than debt securities)	767.44	767.44			767.44
Other financial liabilities	11.34	12.00	-	-	12.00
Total	**1,018.26**	**1,018.92**	-	-	**1,018.92**

(iii) Financing arrangements

The company had access to following undrawn borrowing facilities at the end of reporting period:

(₹ in Lakhs)

Particulars	31 March 2022	As at 31 March 2021
Expiring within one year	-	
Expiring beyond one year		
	-	-

(iii) 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. Market risk comprises two types of risk: interest rate risk, currency risk and price risk. Financial instruments affected by market risk include borrowings and investments measured at FVTPL. However company's borrowings are fixed rated and company has not invested in any of the market securities so it does not have any market risk.

33 Capital management

(i) Risk management

Equity share capital, other equity and secured borrowings from the banks are considered for the purpose of Company's capital management. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may borrow from external parties such as banks or financial institutions. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain shareholder, creditor and stakeholder confidence to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust.

34 Disclosure related to funds borrowed from banks and financial institutions

The Company has no borrowings from banks or financial institutions on the basis of security of current assets

35 Wilful Defaulter

The company is not declared wilful defaulter by any bank or financial Institution or other lender as on 31st March,2022

36 Relationship with Struck off Companies

The company has NO transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 as on 31st March,2022.

37 Registration of charges or satisfaction

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period i.e. 31st March, 2022

38 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules 2017

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Ratio	2021-22	2020-21	% Variance	Reason for variance (if above 25%
Capital to risk-weighted assets ratio (CRAR)				
Total of Tier 1 & Tier 2(Numerator)	1450.64	1347.75		
Risk Adjusted Assets (Denominator)	2303.66	2238.15		
Ratio Times	0.63	0.60	0.03	
Tier I CRAR	1,450.64	1,347.75		
Tier II CRAR		-		
Liquidity Coverage Ratio				

40 Corporate Social Responsibility (CSR)

The company is not covered under section 135 of the companies act, 2013 as on 31st March,2022.

41 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year as on 31st March, 2022.

42 Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding regarding utilisation of borrowed funds and share premium

In terms of our report of even date attached
For Shah & Taparia
Chartered Accountants
FRN NO.109463W

Narottam Shah
Partner
M NO.106355

29 April 2022
Mumbai

For and on behalf of the Board of Directors

Anju Khandelwal
Director
DIN : 00004746O4

Priyanka Khandelwal
Director
DIN : 00018?8267
29 April 2022
Mumbai