SHAH & TAPARIA
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS
SYSTEMATIX FINVEST PRIVATE LIMITED

Report on the Audit of Financial Statements:

Opinion

1. We have audited the accompanying financial statements of **M/s. Systematix Finvest Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year, (including other Comprehensive income), the Statement Cash flows, 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 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 31, 2023, the Loss (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 ICAI's 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

4. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management Responsibilities for the Financial Statements

5. 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.

6. 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.

7. Those Board of Directors are responsible for overseeing the Company financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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.

9. 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.

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- 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.

- 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.

10. 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.

11. 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.

12. 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.

<u>Report on Other Legal and Regulatory Requirements</u>

13. As required by the Companies (Auditor's 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 to the extend applicable.

14. 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 including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

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d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of written representation received from the directors as on March 31, 2023 taken on record by the Board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

15. 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 litigations as at March 31, 2023 impacting its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

iv. (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.

v. The company has neither declared nor paid any dividend during the year, hence reporting in respect of compliance under section 123 of the Act is not applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 as amended for maintaining books of accounts using accounting software which has a feature of recording audit trail

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(edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

16. 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 Company is a private limited company; hence reporting in respect of compliance under section 197 of the Act is not applicable.

For Shah & Taparia
Chartered Accountants
FRN NO: 109463W

Narottam Shah
Partner
M. no: 106355
Place: Mumbai
Date: 26th May 2023
UDIN NO: 23106355BGXJAS6136

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"Annexure A" to the Independent Auditors Report

(Referred to in paragraph 13 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 March 31, 2023.)

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) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

B. The Company do not have any intangible assets hence reporting under clause 3(i)(a)(B) 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 a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner. In our opinion, this periodicity of physical verification 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 explanations given to us and on the basis of our examination of the records of the Company, the company did not have any immovable properties, hence reporting under para 3(i)(c) of the Order is not applicable.

(d) 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 revalued its Property, plant and equipment (including Right-of-use assets) during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(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)(a) 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 para 3(ii)(b) is not applicable.

(iii) (a) According to the information and explanations given to us, the Company is engaged in principal business of lending loans, hence reporting under para 3(iii)(a) of the order are not applicable to the company.

(b) Based upon the audit procedures performed and the information & explanations given by the management; 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; further no investments, guarantees and security have been provided by the company to any person.

(c) Based upon the audit procedures performed and the information & explanations given by the management; in respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has not been stipulated; hence we are unable to make specific comment on the regularity of repayment of principal & payment of interest, in such cases

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(d) In relation to cases where terms of arrangement do not stipulate any repayment schedule and loans are repayable on demand, we cannot comment on amount overdue in respect of the loans granted to parties. Further, reasonable steps have been taken as per policies and procedures followed by the company for recovery of overdue amount.

(₹ in Lakhs)

No. of Cases	Principal Amount Overdue*	Interest Overdue	Total Overdue
1	-	145.58	145.58

*Since there is no stipulation in the agreement; we cannot comment upon the principal amount overdue.

(e) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(e) of the Order are not applicable to it.

(f) The Company has granted loans which are repayable on demand, as per details below:

(₹ in Lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans • Repayable on demand (A) • Agreement does not specify any terms or period of repayment (B)	2,414.39*	-	829.48
Total (A+B)	2,414.39	-	829.48
Percentage of loans/ advances in nature of loans to the total loans	100%	-	34.35

*Includes Unrealised Interest of Rs. 1,45,57,918/-

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given loans, 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, hence reporting under para 3(iv) of the order are not applicable to the company.

(v) In our opinion and according to information and explanation given to us, the company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. As informed to us no order has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company.

(vi) According to the information and explanations given to us, the Central Government has not

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prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by the Company. Accordingly, para 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, 2023 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) In our opinion and according to the information and explanations given to us, there are no amounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 on account of any transactions not recorded in the books of accounts. Hence reporting under clause 3(viii) of the Order is not applicable.

(ix)(a) 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.

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. Accordingly, clause 3(ix)(d) 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)(e) 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. Further, during the year the Company has not made any preferential allotment or private placement of shares or convertible debentures. Accordingly reporting under clauses (a) and (b) of paragraph 3(x) of the order is not applicable.

(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 para 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.

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Accordingly, para 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 has obtained Registration under section 45-IA of the Reserve Bank of India Act, 1934.

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 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, reporting under 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) According to the information and explanations given to us, the Company has incurred cash losses in the current year however the company has not incurred cash losses in the immediately preceding financial year.

(₹ in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Amount of Cash Loss after tax	Rs. 77.04	-

(xviii) There has been no resignation of the statutory auditors during the year. Hence reporting under clause 3(xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of 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 provided to us by the Company, the provisions of Section 135 of the Companies Act 2013 relating to Corporate Social Responsibility

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are not applicable to the Company. Accordingly reporting under clauses (a) and (b) of clause 3 (xx) of the Order is not applicable to the Company.

(xxi) In our opinion, the Company does not have any subsidiaries or associates or joint ventures. Accordingly, the Company is not required to prepare Consolidated Financial Statements. Hence, reporting under clause 3(xxi) of the Order is not applicable.

For Shah & Taparia
Chartered Accountantss
FRN NO: 109463W

Narottam Shah
Partner
M. no: 106355
Place: Mumbai
Date: 26th May 2023
UDIN NO: 23106355BGXJAS6136

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"Annexure – B" to the Independent Auditor's Report

(Referred to in paragraph 14(f) 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 March 31, 2023.)

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 March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

2. The Company's management and the Board of Directors are 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. 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 respective 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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. 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.

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

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shah & Taparia
Chartered Accountants
FRN NO: 109463W

Narottam Shah
Partner
M. no: 106355
Place: Mumbai
Date: 26th May 2023
UDIN NO: 23106355BGXJAS6136

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Systematix Finvest Private Limited
Balance sheet as at 31 March 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
I. Financial assets			
Cash and cash equivalents	3	1.39	4.98
Bank balances other than above		-	-
Receivables			
(i) Trade receivables		-	-
(ii) Other receivables		-	
Loans	4	2,267.73	2,302.67
Other financial assets	5	-	-
		2,269.12	2,307.65
II. Non-financial assets			
Current tax assets (net)	5	-	16.22
Deferred tax assets (net)	6	1.53	1.47
Property, plant and equipment	7	(0.00)	(0.00)
Other non-financial assets	8	32.68	32.68
		34.21	50.37
Total Assets		2,303.33	2,358.02
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 creditors other than micro enterprises and small enterprises		(0.31)	1.43
(ii) Other payable			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		10.56	0.69
Borrowings (other than debt securities)	10	906.76	887.39
Other financial liabilities	11	-	9.27
		917.01	898.77
Non-financial Liabilities			
Current tax liabilities (net)	12	6.98	-
Provisions	13	2.23	5.01
Other non-financial liabilities	14	0.98	2.12
		10.19	7.13
II. EQUITY			
Equity Share Capital	15	187.82	187.82
Other equity	16	1,188.29	1,264.29
		1,376.11	1,452.12
Total Liabilities and Equity		2,303.33	2,358.02

See accompanying notes to the financial statement from 1 to 41

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

Narottam Shah
Partner
M NO.106355

26th May, 2023
Mumbai

For and on behalf of the Board of Directors

Anju Khandelwal
Director
DIN 00474604

Priyanka Khandelwal
Whole Time Director
DIN : 01878257
26th May, 2023
Mumbai

Systematix Finvest Private Limited
Statement of profit and loss for the year ended 31 March, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Income			
Revenue from Operations			
Interest income	17	216.79	222.51
Total revenue from operation		**216.79**	**222.51**
Other income	18	2.29	9.19
Total Income		**219.08**	**231.71**
Expenses			
Finance costs	19	119.26	45.91
Impairment on financial instruments	19	132.30	14.37
Employee benefits expenses	20	17.71	25.12
Depreciation	21	-	0.85
Other expenses	22	8.50	7.68
Total Expenses		**277.77**	**93.94**
Profit/(loss) before tax		**(58.69)**	**137.77**
Tax expenses	23		
Current tax		18.76	37.55
Income tax relating to earlier periods		-	-
Deferred tax		(0.41)	1.65
Total tax expenses		18.35	39.20
Profit/(Loss) after tax		**(77.04)**	**98.57**
Other comprehensive income			
i. Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability/asset		1.40	2.67
Tax on remeasurement of defined benefit -Actuarial gain or loss		(0.35)	(0.67)
		1.05	2.00
ii. Items that will be reclassified to profit or loss			
Other comprehensive Income		1.05	2.00
Total comprehensive Income for the year		(75.99)	100.58
Equity Share of Rs 100 each - Basic and Diluted	24	(41.02)	52.48

See accompanying notes to the financial statement from 1 to 41

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

Narottam Shah
Partner
M NO.106355

26th May, 2023
Mumbai

For and on behalf of the Board of Directors

Anju Khandelwal
Director
DIN: 00474604

Priyanka Khandelwal
Whole Time Director
DIN : 01878267
26th May, 2023
Mumbai

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Systematix Finvest Pvt. Ltd. Mumbai

Systematix Finvest Private Limited
Statement of Cash Flows for the year ended 31 March, 2023

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
A. Cash flow from operating activities		
Net Profit/(Loss) before tax and extra ordinary items	(58.69)	137 77
Adjustments for : -		
1 Depreciation	-	0.85
2 Provision for Standard Assets	0.24	0.22
3 Interest on Lease Liability	-	0.10
4 Derecogition of Lease Asset	-	(1.04)
Operating profit before working capital changes	**(58.44)**	**137.91**
Working Capital Changes		
1 ((Increase)/ Decrease Trade and other Receivables	34.94	(70.44)
2 Increase/ (Decrease) Trade Payable & Other Current Liabilities	(3.88)	(233.29)
	(27.39)	**(165.82)**
1 Income Taxes	4.44	48.59
Cash Flow Before extraordinary items	(22.95)	(117.23)
1 Extraordinary items		-
Net Cash from/ (Used) in operating activities	**(22.95)**	**(117.23)**
B Cash flow from investing activities		
1 Sale/(Purchase) of Investments/Debentures	-	-
2 Advance given for capital assets	-	-
Net Cash from/ (Used) in investing activities	-	-
C Cash flow from financing activities		
1 Proceeds from Long and Short Term Borrowings	786.57	767.20
2 Repaymen of Loans	(767.20)	(647.25)
3 Payment of Lease liabilities	-	(1.00)
Net Cash from financing activities	**19.37**	**118.95**
Net Increase in Cash and Cash equivalents (A+B+C)	**(3.58)**	**1.71**
Cash and Cash equivalents as (Opening Balance)	4.98	3.27
Cash and Cash equivalents as (Closing Balance)	1.39	4.98

*1. The above statement of cash flows has been prepared under the indirect method as set out in Ind AS-7 "Statement of Cash Flow"

2. Components of cash and cash equivalents are as set out in note no 3

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

Narottam Shah
Partner
M NO.106355

26th May, 2023
Mumbai

For and on behalf of the Board of Directors

Anju Khandelwal
Director
DIN : 00474604

Priyanka Khandelwal
Whole Time Director
DIN : 01878267
26th May, 2023
Mumbai

Systematix Finvest Private Limited
Notes to and forming part of the financial statement

1) **Corporate Information**

Systematix Finvest Private Limited ('the Company') is a Private Limited Company incorporated in India with its registered office located The Capital, "A" wing, 6th Floor, No. 603-606, Plot No.C-70, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051. The Company is registered as Non-banking Financial Company 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.
These financial statements were authorised for issue by the board of directors on 26 May 2023.

2) **Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

i) **Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

ii) **Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:
- certain financial assets and liabilities that is measured at fair value;
- defined benefit plans - plan assets measured at fair value.

iii) **Summary of significant accounting policies**

a) **Property, plant and equipment:**

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation method, estimated useful life and residual value:

Depreciable amount for assets is the cost of an asset less its estimated residual value.

Depreciation on property plant and equipment has been provided on the straight line method allocated to its cost, net of residual value, over their estimated useful lives as follows:

- Office Equipments 5 years

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An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

b) Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

c) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdraft. Bank Overdraft are shown within borrowings in current liabilities in the balance sheet.

d) Impairment of assets:

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Nonfinancial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

e) Financial Instruments:-

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

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

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Financial Assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit or Loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investments at FVOCI.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed of in the Statement of Profit or Loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through profit or loss), or
- amortized cost

Debt Instruments

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

The company classifies its debt instruments into three measurement categories:

- **Amortized Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair Value through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying

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amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair Value through Profit or Loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises. Interest income from these financial assets is recognized in the Statement of profit and loss.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of Impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction.

At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding. If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss.

The Company recognises life time expected credit loss for trade receivables and has adopted the simplified method of computation as per Ind AS 109. The Company considers outstanding overdue for more than 90 days for calculation of expected credit loss. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Company also estimate the provisioning requirement on financial assets in accordance with prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) issue by Reserve Bank of India ('RBI'). Impairment allowance as per ECL, as explained in previous paragraphs, is compared with the provisioning required as per prudential norms. If in case Impairment allowance as per ECL is higher than the provisioning required under IRACP then the Company appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'.

Derecognition of Financial Assets

A financial asset is derecognized only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

<u>Financial Liabilities:</u>

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent Measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Income Recognition

Interest income

Interest Income from debt instruments is recognized using the effective interest rate method except in case of non-performing assets, where it is recognised upon realisation, as per IRACP issued by RBI. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Dividend income

Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

f) Equity Instruments

The Company has accounted for its investments In Subsidiary at cost.

The Company measures all equity investments at initial recognition and subsequently at fair value. Where the Company management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

g) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

h) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance cost.

The fair value of the liability portion of an optionally convertible bonds is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

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Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

i) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

j) **Borrowing Cost**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

k) **Provisions, contingent liabilities and contingent assets**

I) **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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ii) Contingent liabilities

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

iii) Contingent assets

Contingent assets: A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

l) Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable)is measured at fair value of the consideration received or receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

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m) **Foreign currency translation**

These financial statements are presented in Indian Rupees (INR), which is functional and presentation currency.

Transactions in foreign currency are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

n) **Leases**

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), cancellable leases with not more than minimum penalty and low value leases. For these short-term leases, cancellable leases with not more than minimum penalty and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash

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flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the rightof-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

o) **Employee benefits**

i. **Short term Obligation**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. **Post-Employment Obligation:**

The company operates the following post-employment schemes.

- Defined benefit plan i.e. gratuity

Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

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Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

p) Taxes on Income

Income-tax expense comprises current tax (amount of tax for the period determined in accordance with The Income Tax law) and deferred tax charge or credit (reflecting the tax effects of temporary differences between tax bases of assets and liabilities and their carrying amounts in the financial statements). Taxes are recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in equity or in the Other Comprehensive Income.

Current tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:
a) has a legally enforceable right to set off the recognized amounts; and
b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilized.

Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realized.
Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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Deferred tax assets and liabilities are offset only if the Company:
a) has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Current and Deferred tax for the year - OCI

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

q) Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

r) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker(CODM). The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Director which makes strategic decisions.

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t) **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

u) **Critical estimates and judgements**

In the application of the Company's accounting policies, which are described in Note 2, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical estimates and judgments that have the significant effect on the amounts recognized in the financial statements.

Useful lives of property, plant and equipment

As described in Notes 2.iii (a) above, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. There was no change in the useful life of property, plant and equipment as compared to previous year.

Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also given in the normal course of business. There are certain obligations which management has concluded based on all available facts and circumstances are treated as contingent liabilities and disclosed in the Notes but are not provided for in the financial statements. Although there can be no assurance of the final outcome of the legal proceedings in which the company is involved it is not expected that such contingencies will have a material effect on its financial position or profitability.

Income taxes

In preparing the financial statements, the Company recognizes income taxes in each of the jurisdictions in which it operates. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

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Impairment of financial assets

The Impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculations, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Defined benefit obligations

The present value of defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period that have terms approximating to the terms of the related obligation.

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Systematix Finvest Private Limited
Statement of change in equity for the period ended 31 March 2023

(A) Share capital

(₹ in Lakhs)

Particular	Equity share capital
As at 1 April 2021	**187.82**
Changes in equity share capital	-
As at 31 March 2022	**187.82**
Changes in equity share capital	-
As at 31 March 2023	**187.82**

(B) Other equity

1. Reserve and Surplus (₹ in Lakhs)

Particular	Securities premium	Special reserve	Retained earnings	Total
As at 1 April 2021	900.00	54.62	209.10	1,163.72
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**
As at 1 April 2022	**900.00**	**74.33**	**289.96**	**1,264.29**
Changes in equity during the year				
Transfer from general reserve	-	-	-	-
Profit/Loss for the year	-	-	(77.04)	(77.04)
Remeasurement of the net defined benefit liability/ asset (net of tax effect)	-	-	1.05	1.05
As at 31 March 2023	**900.00**	**74.33**	**213.96**	**1,188.29**

See accompanying notes to the financial statement from 1 to 41

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

Narottam Shah
Partner
M NO.106355

Mumbai
26th May, 2023

For and on behalf of the Board of Directors

Anju Khandelwal
Director
DIN : 00474604

Priyanka Khandelwal
Wholetime Director
DIN : 01878267
Mumbai
26th May, 2023

3 Cash and cash equivalents

(₹ in Lakhs)

Particular	As at 31 March 2023	As at 31 March 2022
Cash On hand	0.18	0.24
Balances with banks		
- In current accounts	1.21	4.74
Total	1.39	4.98

4 Loans

(₹ in Lakhs)

Particular	As at 31 March 2023	As at 31 March 2022
At amortised cost		
Loan repayable on demand	2,414.39	2,317.03
Total gross	2,414.39	2,317.03
Less: Impairment loss allowances	146.66	14.37
Total	2,267.73	2,302.67
Security details		
(i) Secured against Shares	-	-
(ii) Unsecured	2,414.39	2,302.67
Total gross	2,414.39	2,302.67
Less: Impairment loss allowance	146.66	-
Total net	2,267.73	2,302.67
Geographical details		
(i) Loans in India		
(a) Public sector	-	-
(b) Others		
- Corporates	2,414.39	2,317.03
- Individuals	-	-
(ii) Loans outside India	-	-
Total gross	2,414.39	2,317.03
Less: Impairment loss allowance	146.66	14.37
Total net	2,267.73	2,302.66

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 2023	As at 31 March 2022
NHI Developers LLP	Presumption of Significant Influence	829.48	880.46
Total		829.48	880.46

ii)

Type of Borrower	Amount of loan or advance in the nature of loan	Percentage to the total Loans and Advances in the nature
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	829.48	37%

5 Current tax assets (net)

(₹ in Lakhs)

Particular	As at 31 March 2023	As at 31 March 2022
Advance payment of income tax (net)	-	16.22
Total	-	16.22

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6 Deferred tax assets

(₹ in Lakhs)

Particular	As at 31 March 2023	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	0.01
- Gartuity payable	(0.35)	(0.67)
-Contingent Provision for against Standard Asset	1.87	2.13
- Right to use assets	-	-
Total Deferred tax assets	1.53	1.47
Net Deferred tax assets (A)	1.53	1.47
MAT Credit entitlement (B)	-	-
Total (a+b)	1.53	1.47

Movement in deferred tax balances

(₹ in Lakhs)

Particular	As at 1 April 2022	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at 31 March 2023
Deferred tax liability on account of :				
- Depreciation and amortization due to timing	-	-	-	-
- 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	(0.67)	(0.67)	0.35	(0.35)
-Contingent Provision for against Standard Asset	2.13	0.26	-	1.87
- Right to use assets	-	-	-	-
- Disallowance under sec 43B of Income Tax Act, 1961		-	-	-
Total Deferred tax assets	1.47	(0.41)	0.35	1.53
Deferred tax assets (net)	1.47	(0.41)	0.35	1.53

Movement in deferred tax balances

(₹ in Lakhs)

Particular	As at 1 April 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	-	-	-	-
- 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	4.81	0.74	1.97	(0.67)
-Contingent Provision for against Sub-Standard Asset	-	(1.40)	-	2.13
- Right to use assets	0.27	(0.01)	-	-
Total Deferred tax assets	5.09	(0.69)	1.97	1.47
Deferred tax assets (net)	5.09	(0.69)	1.97	1.47

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Systematix Finvest Pvt. Ltd. Mumbai

7 **Property, plant and equipment**

(₹ In Lakhs)

Particular	Right to use assets - Lease building	Office Equipment	Total
Gross carrying amount			
As at 1 April 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 1 April 2021	20.51	0.18	20.70
Depreciation charged during the year	0.85	-	0.85
Disposals	(21.36)	-	(21.36)
As at 31 March 2022	-	0.18	0.19
Net carrying amount as at 31 March 2022	(0.00)	0.01	(0.00)
Gross carrying amount			
As at 1 April 2022	(0.00)	0.19	0.19
Additions	-	-	-
Deductions and adjustments	-	-	-
As at 31 March 2023	(0.00)	0.19	0.19
Accumulated depreciation and impairment			
As at 1 April 2022	-	0.18	0.19
Depreciation charged during the year	-	-	-
Disposals	-	-	-
As at 31 March 2023	-	0.18	0.19
Net carrying amount As at 31 March 2023	(0.00)	0.01	(0.00)

Refer note 29 for disclosure pertaining to assets taken on lease

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Systematix Finvest Pvt. Ltd. Mumbai

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

8 Other non-financial assets

(₹ in Lakhs)

Particular	As at 31 March 2023	As at 31 March 2022
Prepaid/Advance for expenses	0.01	0.01
Balance with government authorities	32.67	32.67
Advance for capital assets	-	-
Provision for Gratuity	-	-
Other Advances	-	-
Total	32.68	32.68

9 Payable

(₹ in Lakhs)

Particular	As at 31 March 2023	As at 31 March 2022
(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)	(0.31)	1.43
	(0.31)	1.43
(i) Other payable		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of other than micro enterprises and small enterprises	10.56	0.69
	10.56	0.69
Total	10.25	2.11

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

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
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	-	-
iii) Interest due and payable for the year of delay in making payment (which have been paid but	-	-
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	-	-

b) Ageing schedule for FY 2022-23

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	10.26	-	-	-	10.26
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

Ageing schedule for FY 2021-22

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	-	-	-	-	-

10 Borrowings (other than debt securities)

(₹ in Lakhs)

Particular	As at 31 March 2023	As at 31 March 2022
At amortised cost		
Secured		
a) Loan repayable on demand		
From others-Loan against shares (refer note 28)		

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	Unsecured		
a)	Term loans (refer note 28)	-	-
	From others (refer note 28)	-	767.20
b)	Loan from related Party (refer note 26 and 28)	906.76	120.19
	Total	**906.76**	**887.39**
	Borrowings in India	906.76	887.39
	Borrowings outside India	-	-
	Total	**906.76**	**887.39**

Details of terms of repayment and security provided:

Details of borrowings

(₹ in Lakhs)

Particulars	Security	Coupon Rate	As at 31 March 2023	As at 31 March 2022
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%	906.76	120.19

Terms of repayment

Particulars	Terms of Repayment	Less than 12 Months	1-5 Years	More than 5 Years	Total
Term loans - Unsecured	On demand	-	-	-	-
Loan from related parties - Unsecured	On demand	906.76	-	-	906.76

11 Other financial liabilities

(₹ in Lakhs)

Particular	As at 31 March 2023	As at 31 March 2022
Employee benefits payable	-	-
Lease liability (refer note 26 and 29)	-	-
Others	-	9.27
Deposits	-	
Accrued interest but not due (refer note 28)	-	-
Total	-	**9.27**

12 Current tax liabilities (net)

(₹ in Lakhs)

Particular	As at 31 March 2023	As at 31 March 2022
Income tax	6.98	
Total	**6.98**	

13 Provisions

(₹ in Lakhs)

Particular	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits:		
Gratuity	(3.81)	(0.78)
Provision for standard assets	6.04	5.79
Total	2.23	5.01

Movement in provisions against standard assets		
Balance at the beginning of the period	5.79	17.98
Creation/(Reversal) of provision	0.24	(12.19)
Provision at the end of the year	6.04	5.79

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.

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Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service

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

(₹ in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 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	(2.29)	-	(2.28)
Total amount recognised in other comprehensive income	(2.65)	0.02	(2.67)
Employer contributions	-	-	-
Acquisition/Business combination/Divestiture	(9.27)	-	(9.27)
Benefit payments	-	-	-
As at 31 March 2022	7.07	7.85	(0.78)

(₹ in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 31 March 2022	7.07	7.85	(0.78)
Current service cost	-	-	-
Past service cost	-	-	-
Interest expense/(income)	-	-	-
Total amount recognised in profit and loss	-	-	-
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	2.88	(2.88)
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/losses	-	-	-
Actual Return on Plan assets	-	-	-
Total amount recognised in other comprehensive income	-	2.88	(2.88)
Employer contributions	-	-	-
Acquisition/Business combination/Divestiture	(0.16)	-	(0.16)
Benefit payments	-	-	-
As at 31 March 2023	6.91	10.72	(3.81)

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of funded obligations	6.91	7.07
Fair value of plan assets	10.72	7.84
Deficit of funded plan	(3.81)	(0.77)

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

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Gratuity

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	7.15%	6.80%
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 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Discount rate	+/- 1%	+/- 1%	(0.86)	(0.92)	1.04	1.11
Salary escalation rate	+/- 1%	+/- 1%	0.68	1.17	(0.68)	(0.70)

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 yrs	Over 10 yrs	Total
As at 31 March 2023					
Defined Benefit Obligation	0.29	1.21	1.34	4.07	6.91
Total	0.29	1.21	1.34	4.07	6.91
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

14 Other non-financial liabilities

(₹ in Lakhs)

Particular	As at 31 March 2023	As at 31 March 2022
Advance from customers	-	-
Other payables:		
- Statutory remittances (Contributions to PF, Service Tax, GST etc.)	-	-
PT Payable	-	-
GST Payable	-	-
TDS Payable	0.98	2.12
Total	0.98	2.12

15 Equity Share Capital

(₹ in Lakhs)

Particular	As at 31 March 2023	As at 31 March 2022
(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 yeas 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 2023		As at 31 March 2022	
	No. of	Amount	No. of Shares	Amount
Opening Balance	1,87,820	187.82	1,87,820	187.82
Fresh Issue	-	-	-	-
Buy Back	-	-	-	-
Closing Balance	1,87,820	187.82	1,87,820	187.82

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b) Rights, preferences and restrictions attached to equity shares
The Equity shares of the Company having par value of Rs 10 - /per share rank paripassu in all respects ,including voting rights, dividend

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Systematix Corporate Services Ltd*	1,87,820	100.00%	1,87,820	100.00%

*Systematix Corporate Services Limited holds 100% share capital of the company along with its nominees.

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Systematix Corporate Services Ltd*	1,87,820	100.00%	1,87,820	100.00%

*Systematix Corporate Services Limited holds 100% share capital of the company along with its nominees.

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

f) Promoters Shareholding

		Shares held by promoters at the end of the Year				
		As at 31 March 2023		As at 31 March 2022		As at 31 March 2023
S No	Promoter Name	No of Shares	% of Total Shares	No of Shares	% of Total Shares	% Change Dec / (Inc)
1	Systematix Corporate Services Ltd	1,87,719	99.946%	1,87,720	99.95%	-0.001%
2	Chandra Prakash Khandelwal (Nominee	100	0.05%	100	0.05%	0.000%
3	Mr. Nikhil Khandelwal (Nominee Shareholder)	1	0.001%	-	-	0.001%
Total		1,87,820	100.00%	1,87,820	100.00%	

16 Other equity

(₹ In Lakhs)

Particular	As at 31 March 2023	As at 31 March 2022
(i) Reserve & Surplus*		
Securities Premium	900.00	900.00
Retained Earnings	213.96	289.96
Reserve Fund (u/s 45 -IC of the Reserve Bank of India, Act 1934)		
Opening balance	74.33	54.62
Add: current year transferred from surplus	-	19.71
Closing Balance	74.33	74.33
Total	1,188.29	1,264.29

*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
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
Retained earnings :-	The balance in retained earnings primarily represents the surplus after payment of dividend

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Systematix Finvest Pvt. Ltd Mumbai

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

17 Revenue from operations

(₹ in Lakhs)

Particular	As at 31 March 2023	As at 31 March 2022
(a) On financial assets measured at fair value through OCI	-	-
(b) On financial assets measured at amortised cost		
Interest on loans (refer note 28)	216.79	222.51
(c) On financial assets classified at fair value through profit or loss	-	-
Total	216.79	222.51

18 Other Income

(₹ in Lakhs)

Particular	As at 31 March 2023	As at 31 March 2022
Excess provision written back	-	-
Interest on IT refund	2.29	7.99
Other Income	-	1.21
Total	2.29	9.19

19 Finance costs

(₹ in Lakhs)

Particular	As at 31 March 2023	As at 31 March 2022
On financial liabilities measured at fair value through P&L		
Interest on borrowings (refer note 28)	119.26	45.81
Interest on Lease Liability (refer note 29)	-	0.10
Total	119.26	45.91

19 Impairment on financial instruments

(₹ in Lakhs)

Particular	As at 31 March 2023	As at 31 March 2022
On financial instruments measured at amortized cost		
Expected credit loss		
Loans	132.30	14.37
Total	132.30	14.37

20 Employee Benefit Expenses

(₹ in Lakhs)

Particular	As at 31 March 2023	As at 31 March 2022
Salaries, bonus and allowances (refer note 28)	17.04	22.28
Provision for gratuity	0.67	2.83
Staff welfare expenses	-	0.01
Total	17.71	25.12

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Systematix Finvest Pvt. Ltd. Mumbai

Systematix Finvest Private Limited

Notes forming part of the financial statements (Contd.)

21 Depreciation, amortisation and Impairment

(₹ In Lakhs)

Particular	As at 31 March 2023	As at 31 March 2022
Depreciation and amortisation		
on property, plant and equipment (refer note 29)	-	0.85
Total	-	0.85

22 Other expenses

(₹ In Lakhs)

Particular	As at 31 March 2023	As at 31 March 2022
Rent, taxes and energy costs (refer note 28)	0.10	1.56
Repairs and maintenance - others (refer note given below)	-	-
Auditor's fees and expenses (refer note given below)	2.00	2.36
Director Sitting Fees* (refer note 28)	1.89	0.82
Legal and professional charges (refer note 28)	0.03	0.18
Commission Charges	-	0.08
Travelling and conveyance	3.92	1.30
Provision for standard assets	0.24	0.22
CGST and SGST reversal	-	0.08
Miscellaneous expenditure (refer note 28)	0.32	1.11
Total	8.50	7.69

* Includes Reverse Charges

Details of Auditor's fees and expenses

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
- for Audit Fees	2.00	2.36
Total	2.00	2.36

Repair and Maintenance

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
-Other Repairs and Maintenance	-	-
Total	-	-

23 Tax expenses

(₹ In Lakhs)

Particular	As at 31 March 2023	As at 31 March 2022
Current tax		
-Current tax	18.76	37.55
-Earlier year	-	-
	18.76	37.55
Deferred tax	(0.41)	1.65
Total	18.35	39.20

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Systematix Finvest Pvt. Ltd. Mumbai

Systematix Finvest Private Limited

Notes forming part of the financial statements (Contd.)

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

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Profit/(loss) before income tax	(58.69)	137.77
Enacted tax rates in India (%)	25.17%	25.17%
Computed expected tax expenses	(14.77)	34.67
Previous year loss utilised to set off the liabilities of the current year for which no deferred tax assets was created	(18.76)	(39.04)
DTA created on gratuity liability acqired de to transfer of employees	-	
Change of opening deferred tax from 26 % to 25.17%	-	
Reversal of excess provision of earlier years	-	-
Others	51.89	43.58
Income Tax expenses - Net	**18.36**	**39.20**

24 **Earnings per share**

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Basic earnings per share		
Profit attributable to the equity holders of the Company	(77.04)	98.57
Total basic earnings per share attributable to the equity holders of the Company	(41.02)	52.48
(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	1,87,820	187820

25 **Contingent liabilities and commitment**

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

26 **Net debt reconciliation :**

This section sets out an analysis of net debt and the movements in net debts for the year ended 31 March 2023

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings		
Term loan		767.20
Others	-	
Loan from related party	906.76	120.19
Lease liability	-	-
Total net debt	**906.76**	**887.39**

(₹ in Lakhs)

Particular	Term loan	Others	Loan against shares	Loan from related party	Lease liability	Total
Net debt as at 31 March 2021	-	-	-	767.44		767.44
Additional loan received	-	-	-	1,640.22		1,640.22
Interest cost using EIR method	-	750.00	-	23.62		773.62
Notional interest cost using EIR method	-	17.20	-	-		17.20
Other charge or payables	-	-	-	-		-
Amortization of upfront fees	-	-	-	-		-
Repayment	-	-	-	2,311.10		2,311.10
Net debt as at 31 March 2022	**-**	**767.20**	**-**	**120.17**	**-**	**887.38**
Additional loan received	-	-	-	1,822.43	-	1,822.43
Interest cost using EIR method	-	-	-	55.53	-	55.53
Notional interest cost using EIR method	-	-	-	-	-	-
Other charge or payables	-	-	-	-	-	-
Amortization of upfront fees	-	-	-	-	-	-
Repayment	-	767.20	-	1,091.37	-	1,858.57
Net debt as at 31 March 2023	**-**	**-**	**-**	**906.76**	**-**	**906.76**

27 **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 2023

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 2023

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 2023

28 Related party transactions

(i) Details of related parties

Description of relationship	Names of related party
Ultimate Holding Company	Systematix Holdings Pvt Ltd(Formerly Known as Superstar Exports Pvt. Ltd)
Holding Company	Systematix Corporate Services Limited
Common Key Managerial Persons or their relatives	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 Snehvardhini 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
Directors and Key managerial personnel	Anju Khandelwal Sanjay Lalchand Khandelwal Priyanka Khandelwal Rakesh Mehta Shreeram Khandelwal

(ii) Compensation (remuneration to KMP)

(₹ In Lakhs)

For the year ended 31 March 2023		Short-Term Employee Benefits	Post-Employment Benefits	Long-Term Employee Benefits	Total
Priyanka Khandelwal	Director	1.65	-	-	1.65

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Systematix Finvest Pvt. Ltd. Mumbai

(iii) Transactions with related parties

(₹ In Lakhs)

Nature of Transaction	Name	As at 31 March 2023	As at 31 March 2022
Rent	Third Wave Mercantile Company Private Limited	-	1.00
Director sitting fees	Anju Khandelwal	0.40	0.20
	Shriram Surajmal Khandelwal	0.40	0.20
	Sanjay Khandelwal	0.40	0.15
	Rakesh Mehta	0.40	0.20
Professional fees	S.S Khandelwal and Co	-	-
Loan taken	Systematix Corporate Services Limited	962.00	1,043.90
Loan repaid	Systematix Corporate Services Limited	1,013.41	1,285.85
Interest expenses	Systematix Corporate Services Limited	29.75	14.33
Loan taken	Systematix Fincorp India Limited	859.32	596.32
Loan repaid	Systematix Fincorp India Limited	242.87	1,025.24
Interest expenses	Systematix Fincorp India Limited	24.67	9.29
DP Charges	Systematix Shares and Stocks (India) Limited	-	0.01
Loan given	Divisha Devlopers LLP	100.00	-
Loan received back	Divisha Devlopers LLP	104.22	-
Interest income	Divisha Devlopers LLP	4.22	-
Loan given	NHI Developers LLP	829.47	880.46
Loan received back	Systematix Commodities Services Private Limited	21.99	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

(iv) Outstanding balances

(₹ In Lakhs)

Nature of transactions		As at 31 March 2023	As at 31 March 2022
Loan taken	Systematix Fincorp India Limited	859.32	-
Interet payable	Systematix Fincorp India Limited	4.81	-
Loan taken	Systematix Corporate Services Limited	962.00	119.50
Interet payable	Systematix Corporate Services Limited	1.56	0.69
Loan given	Divisha Devlopers LLP	100.00	-
Loan given	NHI Developers LLP	829.47	880.46
Interet receivable	Divisha Devlopers LLP	4.22	-
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

(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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29 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 2023	As at 31 March 2022
Right to use assets		
Building	(0.00)	(0.00)
Total	**(0.00)**	**(0.00)**

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liabilities	0.00	0.00
Total	**0.00**	**0.00**

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

Right to use assets

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Amortization charge- Building	-	0.85
Interest expenses	-	0.10
Total	**-**	**0.95**

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	-	-	-	-

30 Financial Instruments

(I) Financial Instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2023 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	1.39		-	-	1.39	1.39
Bank balances other than above	-		-	-	-	-
Receivables						
(i) Trade receivables	-		-	-	-	-
(ii) Other receivables	-		-	-	-	-
Loans	2,267.73		-	-	2,267.73	2,267.73
Investments	-		-	-	-	-
Other financial assets	-		-	-	-	-
Total Financial assets	**2,269.13**	-	-	-	**2,269.13**	**2,269.13**
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	(0.31)	-	-	-	(0.31)	(0.31)
(ii) Other payable						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of other than micro enterprises and small enterprises	10.56	-	-	-	10.56	10.56
Borrowings (other than debt securities)	906.76	-	-	-	906.76	906.76
Subordinated Liabilities	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total financial liabilities	**917.02**	-	-	-	**917.02**	**917.02**

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	4.98	-	-	-	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	-	-	-	-	-	-
- total outstanding dues of other than micro enterprises and small enterprises	1.43	-	-	-	1.43	1.43
(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
Borrowings (other than debt securities)	887.39	-	-	-	887.39	887.39
Subordinated Liabilities	-	-	-	-	-	-
Other financial liabilities	9.27	-	-	-	9.27	9.27
Total financial liabilities	898.77	-	-	-	898.77	898.77

(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 technique.

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.

31 **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 financial assets.
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 2023	-
As at 31 March 2022	-

(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 Month	1-5 Years	More than 5 Years	Total
As at 31 March 2023					
Payable	10.26	10.26	-	-	10.26
Borrowings (other than debt securities)	906.76	906.76			906.76
Other financial liabilities	-	-	-	-	-
Total	917.02	917.02	-	-	917.02

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Systematix Finvest Pvt. Ltd. Mumbai

Particulars	Carrying Amount	Less than 12 Month	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	12.00	-	-	12.00
Total	898.77	901.51	-	-	901.51

(III) Financing arrangements

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

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
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

32 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, its capital structure

33 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

34 Wilful Defaulter

The company is not declared wilful defaulter by any bank or financial institution or other lender as on 31st March,2023

35 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,2023

36 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, 2023

37 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	2022-23	2021-22	% Variance	Reason for variance (If above 25%)
Capital to risk-weighted assets ratio (CRAR)				
Total of Tier 1 & Tier 2 (Numerator)	1374.58	1450.64		
Risk Adjusted Assets (Denominator)	2268.01	2303.66		
Ratio Times	0.61	0.63	-0.02	
Tier I CRAR	1,374.58	1,450.64		
Tier II CRAR	-	-		
Liquidity Coverage Ratio.			0%	

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Systematix Finvest Pvt. Ltd. Mumbai

39 **Corporate Social Responsibility (CSR)**

The company is not covered under section 135 of the companies act, 2013 as on 31st March,2023.

40 **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, 2023.

41 **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

26-May-23
Mumbai

For and on behalf of the Board of Directors

Anju Khandelwal
Director
DIN : 00474604

Priyanka Khandelwal
Whole Time Director
DIN : 01878267
26-May-23
Mumbai