

MAHARAJ N R SURESH AND CO LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS

SYSTEMATIX VENTURES PRIVATE LIMITED

Report on the Audit of Standalone Financial Statements:

Opinion

1. We have audited the accompanying standalone IND AS financial statements of **M/s. Systematix Ventures private) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss for the year, (including other Comprehensive income), the Cash flows Statement, and the Statement of Changes in equity for the year then ended and notes to financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules ,2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the Loss (Including Other Comprehensive Income) ,the Changes in equity ,and its cash flows for the year ended on that date.

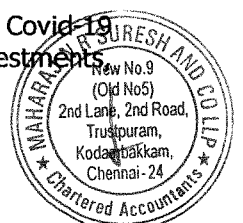
Basis of Opinion

3. We conducted our audit of the standalone 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the Ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matters:

Without qualifying our opinion, we bring to your attention the following:

4. Covid-19 note
 - a) The Company, has considered the possible effects that may result from the Covid-19 pandemic on the carrying amounts of Property, Plant and Equipment, Investments



Inventories, receivables and other current assets. The Company has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

- b) Further to the continuous spreading of Covid-19 across India, travel Restriction was imposed by state Government/Local Authorities during the period of our Audit . This has resulted in restriction on physical visit to the company and to relay on alternate audit procedure as per the standards on Auditing prescribed by the Institute of Chartered Accountant of India .(ICAI).
- c) As a result of the above, the entire statutory audit of the Company has been carried out on remote access of the data provided by the Company.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
NIL	

Information other than the Financial Statements and Auditors reports Thereon

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

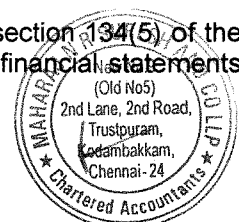
Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

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

Management Responsibilities for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to the preparation of these standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
 13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.
 14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act , read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representation received from the directors as on 31st March 2021 taken on record by the Board of directors, none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of section 164(2) of the Act.
 - f) The Company has not paid remuneration to directors during the year and applicability section 197(16) will not arise.
 - g) Clause (i) of section 143(3) regarding reporting on Internal financial control over financial reporting is not applicable to the Company.
 - h) 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: NOT APPLICABLE
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigation impacting the financial position in its financial statements.
 - ii. the Company did not have any long-term contracts, including derivative contracts; and
 - iii. There were no amounts, which were required to be transferred to the Investor



Education and Protection Fund by the Company.

18. As required by the Companies (Auditors' Report) Order, 2016 ("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.

For Maharaj N R Suresh and Co LLP
Chartered Accountants
FRN NO:001931S/S000020

K V Srinivasan
Partner

Membership NO:204368
UDIN NO:21204368AAAACY2331

Place:Chennai
Date: 25.06.2021



"Annexure A" to the Independent Auditors Report

(referred to in paragraph 15 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the standalone financial statements of the Company for the year ended 31st March, 2021.)

As per the books and records produced before us and as per the information and explanations given to us and based on such audit checks that we considered necessary and appropriate, we confirm that:

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) These fixed assets have been physically verified by the management in accordance with its phased programme designed to cover the assets of all locations/Units by physical verification over a period of one to five years, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets, and no material discrepancies were noticed on such verifications
 - (c) The Company does not have any immovable property of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.
- (ii) According to the information and explanations given to us, the company does not have any inventories as defined in AS -2 valuation of Inventories and hence in our opinion reporting on clause 3(ii) of the Companies (Auditor's report) order 2016 does not arise.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 during the period under review.
- (iv) The company has not provided any loan, guarantee or security to any company covered under Section 185
- (v) The Company has not accepted any deposits from the public.
- (vi) According to the information and explanations given to us, and having regard to the company's business reporting on clause 3(ii) of the Companies (Auditor's report) order 2016 does not arise.
- (vii) According to the information and explanations given to us in respect of Statutory dues :
 - (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Income Tax,ESI, Professional tax and other material statutory dues applicable to it. However there were no arrears at the end of the year. There were no undisputed amounts payable in respect of Income Tax, Wealth tax, Service tax, Luxury tax, and Sales Tax, were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty, Service Tax and cess, which have not been deposited on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government.
- (ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) The Company has not noticed any fraud by the Company or any fraud on the Company by its Officers or employees or reported during the year.
- (xi) The Company has not paid or provided managerial remuneration.



- (xii) The Company is not a Nidhi Company and hence complying with the provisions of the Nidhi Rules, 2014 does not arise.
- (xiii) The Company being a private limited, the provisions of section 177 are not applicable. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements, etc., as required by the applicable Accounting Standards.
- (xiv) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (xv) The Company has not entered into any non-cash transactions with Directors or persons connected with him.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Maharaj N R Suresh and Co LLP
Chartered Accountants
FRN NO:0019315/S00020

K V Srinivasan
Partner

Membership NO:204368
UDIN NO:21204368AAAACY2331

Place:Chennai
Date: 25.06.2021



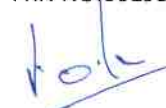
Systematix Ventures Private Limited
Balance sheet as at 31 March 2021

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
ASSETS			
I. Financial assets			
Cash and cash equivalents	3	0.32	0.82
Receivables			
(i) Trade receivables		-	-
Investments	4	11.03	11.13
		11.35	11.96
III. Non-financial assets			
Current tax assets (net)	5	-	-
Deferred tax assets (net)	6	-	-
Other non-financial assets	7	1.92	1.94
		1.92	1.94
Total Assets		13.28	13.90
LIABILITIES AND EQUITY			
I. LIABILITIES			
Financial Liabilities			
Payable	8		
(i) Trade payable			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of other than micro enterprises and small enterprises		0.40	0.51
Non-financial Liabilities			
Deferred tax liabilities (net)	6	0.13	0.03
		0.53	0.55
II. EQUITY			
Equity Share Capital	9	30.00	30.00
Other equity	10	(17.26)	(16.65)
		12.74	13.35
Total Liabilities and Equity		13.28	13.90

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

In terms of our report attached
For Maharaj N R Suresh and Co LLP
Chartered Accountants
FRN NO 001931S/S000020



K V Srinivasan
Partner
M NO 204368

Chennai
25 June 2021



For and on behalf of the Board of Directors


Chandra Prakash Khandelwal
Director


Nikhil Khandelwal
Director

Mumbai
25 June 2021

Systematix Ventures Private Limited
Statement of profit and loss for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31 March 2021	Year ended 31 March 2020
Income			
Revenue from Operations			
Net gain on fair value changes	13	0.40	0.13
Total revenue from operation		0.40	0.13
Other income	11	-	0.13
Total Income		0.40	0.26
Expenses			
Finance costs	12	-	-
Other expenses	14	0.91	0.64
Total Expenses		0.91	0.64
Profit/(loss) before tax		(0.51)	(0.38)
Tax expenses	15		
Current tax		-	-
Prior Period Tax		-	0.38
Deferred tax		0.10	0.03
Total tax expenses		0.10	0.42
Profit/(Loss) after tax		(0.61)	(0.79)
Other comprehensive income			
i. Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability/asset		-	-
Tax on remeasurement of defined benefit -Actuarial gain or loss		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		(0.61)	(0.79)
Earning per Equity Shares of ₹ 10 each (not annualised)			
- Basic and Diluted	16	(0.20)	(0.26)

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

In terms of our report attached
For Maharaj N R Suresh and Co LLP
Chartered Accountants
FRN NO:001931S/S000020

K V Srinivasan
Partner
M NO 204368

Chennai
25 June 2021



For and on behalf of the Board of Directors

Chandra Prakash Khandelwal
Director

Nikhil Khandelwal
Director

Mumbai
25 June 2021

Systematix Ventures Private Limited
Cash flow statement for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
A. Cash flow from operating activities		
Net Profit before tax and extra ordinary items	(0.51)	(0.38)
Adjustments for : -		
1 Net gain on fair value changes	(0.40)	(0.13)
2 Interest expenses	-	-
3 Gain on sale of mutual fund	-	-
Operating profit before working capital changes	(0.91)	(0.51)
Adjustments for : -		
1 Trade and Other Current Assets	0.02	(1.94)
2 Trade and other Payables	(0.12)	0.51
Less: income tax paid	-	-
Cash generated from operation	(1.00)	(1.93)
Cash flow Before extraordinary items	(1.00)	(1.93)
1 Extraordinary items	-	-
Net Cash from/ (used) in Operating activities	(1.00)	(1.93)
B CASH FLOW FROM INVESTING ACTIVITIES		
1 (Purchase)/sale of investment net	0.50	(11.00)
Net Cash from/ (used) in investing activities	0.50	(11.00)
C Cash flow from financing activities		
1 Proceeds from issue of equity shares	-	-
2 Interest Paid	-	-
Net Cash from financing activities	-	-
Net increase in Cash and Cash equivalents (A+B+C)	(0.50)	(12.93)
Cash and Cash equivalents as (Opening Balance)	0.82	-
Cash and Cash equivalents as (Closing Balance)	0.32	0.82

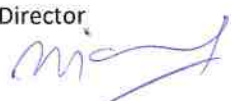
In terms of our report attached
For Maharaj N R Suresh and Co LLP
Chartered Accountants
FRN NO:0019315/S000020

K V Srinivasan
Partner
M NO 204368

Chennai
25 June 2021



For and on behalf of the Board of Directors


Chandra Prakash Khandelwal
Director

Nikhil Khandelwal
Director

Mumbai
25 June 2021

Systematix Ventures Private Limited
Statement of change in equity for the year ended 31 March 2021

(A) Share capital

		(₹ in Lakhs)
Particular		Equity share capital
As at 31 March 2019		30.00
Changes in equity share capital		-
As at 31 March 2020		30.00
Changes in equity share capital		-
As at 31 March 2021		30.00

(B) Other equity

1. Reserve and Surplus

		(₹ in Lakhs)
Particular	Retained earnings	Total
As at 31 March 2019	(15.86)	(15.86)
Loss for the year	(0.79)	(0.79)
Remeasurement of the net defined benefit liability/ asset (net of tax effect)	-	-
As at 31 March 2020	(16.65)	(16.65)
As at 31 March 2020	(16.65)	(16.65)
Loss for the year	(0.61)	(0.61)
Remeasurement of the net defined benefit liability/ asset (net of tax effect)	-	-
As at 31 March 2021	(17.26)	(17.26)

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

In terms of our report attached

For Maharaj N R Suresh and Co LLP

Chartered Accountants

FRN NO:001931S/S000020



K V Srinivasan

Partner

M NO 204368

Chennai

25 June 2021



For and on behalf of the Board of Directors



Chandra Prakash Khandelwal

Director



Nikhil Khandelwal

Director

Mumbai

25 June 2021

Systematix Ventures Private Limited

Notes to and forming part of the financial statement (Continued...)

1) Corporate information

Systematix Ventures Private Limited ('the Company') is a Private Limited Company incorporated in India with its registered office located at The Capital, "A" wing, 6th Floor, No. 603-606, Plot No.C-70,G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. The Company being Investment Manager for India SME Growth Fund (SEBI approved AIF Fund) is yet to commence its operation.

These financial statements were authorised for issue by the board of directors on 25 June 2021.

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) 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.

b) 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.



Systematix Ventures Private Limited

Notes to and forming part of the financial statement (Continued...)

c) 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.

d) 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.

Financial Assets:

Classification

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

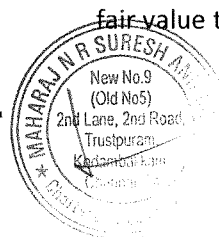
- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit or Loss), and
- those measured at amortized cost.

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.



Systematix Ventures Private Limited

Notes to and forming part of the financial statement (Continued...)

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.

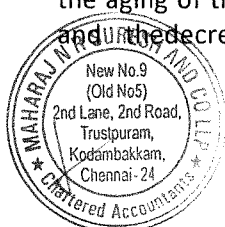
The company classifies its debt instruments into three measurement categories:

- **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 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



Systematix Ventures Private Limited

Notes to and forming part of the financial statement (Continued...)

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.

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.

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.

Financial Liabilities:

Initial recognition and measurement

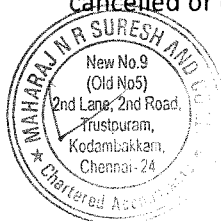
Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

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.



Systematix Ventures Private Limited

Notes to and forming part of the financial statement (Continued...)

Income Recognition

Interest income

Interest income from debt instruments is recognized using the effective interest rate method. 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.

e) 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.

f) Offsetting financial instruments

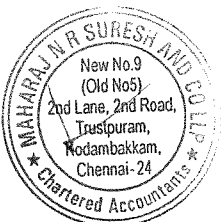
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable 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.

g) 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.



Systematix Ventures Private Limited

Notes to and forming part of the financial statement (Continued...)

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.

h) 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.

i) Taxes on income

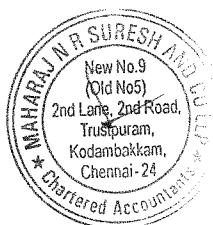
Income-tax expense comprises current tax (amount of tax for the period determined in accordance with The Income Tax law) and deferred tax charge or credit (reflecting the tax effects of temporary differences between tax bases of assets and liabilities and their carrying amounts in the financial statements). 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.



Systematix Ventures Private Limited

Notes to and forming part of the financial statement (Continued...)

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.

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.

j) 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



Systematix Ventures Private Limited

Notes to and forming part of the financial statement (Continued...)

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

k) 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.

l) 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.

m) 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.

n) Critical estimates and judgements

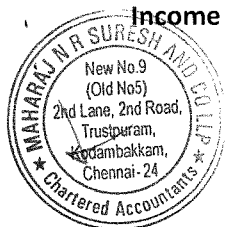
In the application of the Company's accounting policies, which are described in Note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 recognised 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.

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



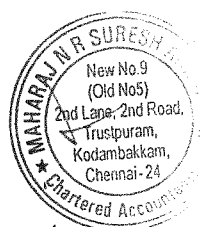
Systematix Ventures Private Limited

Notes to and forming part of the financial statement (Continued...)

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.

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 judgement 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.



Systematix Ventures Private Limited
Notes forming part of the financial statements (contd..)

3 Cash and cash equivalents

(₹ in Lakhs)		
Particular	As at 31 March 2021	As at 31 March 2020
Cash in hand	-	-
Balances with banks		
- In current accounts	0.32	0.82
Total	0.32	0.82

5 Current tax assets (net)

(₹ in Lakhs)		
Particular	As at 31 March 2021	As at 31 March 2020
Advance payment of income tax		-
Total	-	-

6 Deferred tax Assets/Liability

(₹ in Lakhs)		
Particular	As at 31 March 2021	As at 31 March 2020
Deferred tax liability on account of :		
- Unrelised gain on Investment	0.13	0.03
Total Deferred tax liability	0.13	0.03
Deferred tax assets on account of :		
- Depreciation and amortization due to timing difference	-	-
Total Deferred tax assets	-	-
Net Deferred tax liability (A)	0.13	0.03
MAT Credit entitlement (B)	-	-
Total (a+b)	0.13	0.03

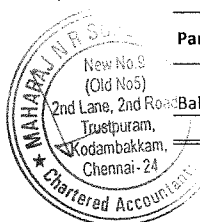
Movement in deferred tax balances

(₹ in Lakhs)				
Particular	As at 31 March 2020	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at 31 March 2021
Deferred tax liability on account of :				
- Unrelised gain on Investment	0.03	0.10		0.13
Total Deferred tax liability	0.03	0.10	-	0.13
Deferred tax assets on account of :				
- Depreciation and amortization due to timing difference	-	-	-	-
Total Deferred tax assets	-	-	-	-
Deferred tax assets (net)	0.03	0.10	-	0.13

(₹ in Lakhs)				
Particular	As at 1 April 2019	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at 31 March 2020
Deferred tax liability on account of :				
- Unrelised gain on Investment	-	0.03		0.03
Total Deferred tax liability	-	0.03	-	0.03
Deferred tax assets on account of :				
- Depreciation and amortization due to timing difference	-	-	-	-
Total Deferred tax assets	-	-	-	-
Deferred tax assets (net)	-	0.03	-	0.03

7 Other non-financial assets

(₹ in Lakhs)		
Particular	As at 31 March 2021	As at 31 March 2020
Balance with government authorities	1.92	1.94
Total	1.92	1.94



Systematix Ventures Private Limited
Notes forming part of the financial statements (contd..)

4 Investments

(₹ in Lakhs)					
Particular	Face Value	As at 31 March 2021		As at 31 March 2020	
		Holding Nos.	Amount	Holding Nos.	Amount
Investment in mutual funds (In India)					
Birla Sun Life Cash Plus Collection Amount		-	-		-
Aditya Birla Sun Life Liquid Fund		3,350.86	11.03	3,504.05	11.13
Less: Impairment loss allowance		-	-		-
Total		3,350.86	11.03	3,504.05	11.13



Systematix Ventures Private Limited
Notes forming part of the financial statements (contd..)

8 Payable

			(₹ in Lakhs)
Particular	As at		As at
	31 March 2021	31 March 2020	
(i) Trade payable			
total outstanding dues of micro enterprises and small enterprises	-		
total outstanding dues of other than micro enterprises and small enterprises	0.40	0.51	
	0.40	0.51	
(i) Other payable			
total outstanding dues of micro enterprises and small enterprises	-	-	
total outstanding dues of other than micro enterprises and small enterprises	-	-	
	-	-	
Total	0.40	0.51	

9 Equity Share Capital

			(₹ in Lakhs)
Particular	As at		As at
	31 March 2021	31 March 2020	
(i) Authorized Share Capital			
5,00,000 Equity Shares of Rs. 10/- each	50.00	50.00	
(ii) Issued			
3,00,000 Equity shares of Rs. 10/- each	30.00	30.00	
(iii) Subscribed and fully paid			
3,00,000 Equity Shares of Rs. 10/- each	30.00	30.00	

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 2021		As at 31 March 2020		
	No. of Shares	Amount	No. of Shares	Amount	
Opening Balance	3,00,000	30.00	3,00,000	30.00	
Fresh Issue	-	-	-	-	
Buy Back	-	-	-	-	
Closing Balance	3,00,000	30.00	3,00,000	30.00	

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 entitlement and repayment of capital.

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

					(₹ in Lakhs)
Particulars	As at 31 March 2021		As at 31 March 2020		
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Systematix Corporate Services Limited and its nominee	3,00,000	100%	3,00,000	100%	

d) Objectives, policies and processes for managing capital.

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

10 Other equity

			(₹ in Lakhs)
Particular	As at		As at
	31 March 2021	31 March 2020	
(i) Reserve & Surplus*			
Retained Earnings	(17.26)	(16.65)	
Total	(17.26)	(16.65)	

*Refer SOCIE for the movement in each of the items

Nature and purpose of each reserve

Retained earnings

The balance in retained earnings primarily represents the surplus after payment of dividend (including



Systematix Ventures Private Limited
Notes forming part of the financial statements (contd..)

11 Other income

(₹ in Lakhs)		
Particular	Year Ended 31 March 2021	Year ended 31 March 2020
Miscellaneous income	-	0.13
Gain on sale of mutual fund	-	-
Total	-	0.13

12 Finance costs

(₹ in Lakhs)		
Particular	Year Ended 31 March 2021	Year ended 31 March 2020
Interest on borrowings	-	-
Total	-	-

13 Net (gain)/loss on fair value changes

(₹ in Lakhs)		
Particular	Year Ended 31 March 2021	Year ended 31 March 2020
On financial assets		
Others	(0.40)	(0.13)
Total	(0.40)	(0.13)

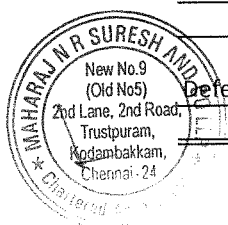
14 Other expenses

(₹ in Lakhs)		
Particular	Year Ended 31 March 2021	Year ended 31 March 2020
Rent, taxes and energy costs	0.26	0.15
Director's fee, allowances and expenses* (Refer note 19)	0.20	0.15
Auditor's fees and expenses	0.12	0.10
Legal and professional charges	0.26	0.23
GST Reversal	0.06	
Other expenditure		
Miscellaneous expenditure	0.01	0.01
Total	0.91	0.64

* Includes Reverse Charges

15 Tax expenses

(₹ in Lakhs)		
Particular	Year Ended 31 March 2021	Year ended 31 March 2020
Current tax		
-Current tax	-	-
-Earlier year	-	0.38
-MAT credit	-	-
	-	0.38
Deferred tax	0.10	0.03
Total	0.10	0.42



Systematix Ventures Private Limited
Notes forming part of the financial statements (contd..)

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

	(₹ in Lakhs)	
Particulars	Year Ended 31 March 2021	Year ended 31 March 2020
Profit before income tax	(0.51)	(0.38)
Enacted tax rates in India (%)	26%	26%
Computed expected tax expenses	(0.14)	(0.10)
Tax expenses for earlier years	-	0.38
Deferred tax on the loss for the year not recognised	0.24	0.14
Income Tax expenses - Net	0.10	0.42

Tax losses

Unused tax losses and unabsorbed depreciation for which no deferred tax asset has been created	18.50	18.38
Potential tax benefit @25.17% (P.Y. 26%)	4.66	4.78

16 Earnings per share

	(₹ in Lakhs)	
Particulars	Year Ended 31 March 2021	Year ended 31 March 2020
(i) Basic earnings per share		
Profit attributable to the equity holders of the Company	(0.61)	(0.79)
Total basic earnings per share attributable to the equity holders of the Company	(0.20)	(0.26)
(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	3,00,000	3,00,000



17 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 .

18 Segment revenue

Description

The company's chief operating decision maker is the Director 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 engaged in "Equity, Commodity, Currency & Other Transactional Services" 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 "Equity, Commodity, Currency & Other Transactional Services". 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 2021

Information about primary business segment:

The Company's business segment is "Equity, Commodity, Currency & Other Transactional Services" 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 2021

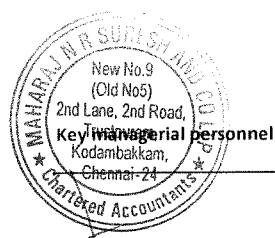
Information about geographical areas:

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 2021

19 Related party transactions

(i) Details of related parties

Description of relationship	Names of related party
Ultimate Holding Company	Superstar Exports Private Limited
Holding Company	Systematix Corporate Services Limited
Presumption of significance influence	Systematix Shares and Stocks (India) Limited Systematix Commodities Services Private Limited Systematix Finvest Private Limited Systematix Fincorp India Limited Systematix Capital Services Private Limited Ceepeek Real Estate Private Limited Rangsharda Properties Private Limited Shubham Mangalam Real Estate Private Limited Snehvardhini Properties Private Limited Tekpoint Properties Private Limited Funsign Real Estate Private Limited Topcity Trading Company Private Limited Riteplaza Trading Company Private Limited Magicline Trading Company Private Limited Goldflag Exports Private Limited Goldlife Trading Company Private Limited Thirwave Mercantile Company Private Limited Shiv Shakti Real Estate Private Limited Nikunj Mercantile Private Limited Systematix Assets Management Company Private Limited Wonderdream Realtors Private Limited Systematix Distributions Services Private Limited Perspire Builders and Developers Private Limited Swaraj Apartments P Ltd First Lady Housing Private Limited Sterling DreamWorks Partners LLP Divisha Real Estate Advisors LLP Divisha Realty LLP Divisha developers LLP Divisha Lifestyle LLP Urban Affordable Housing LLP S.S Khandelwal and Co Divisha Alternative Investments LLP Divisha Alternate Investments Manager LLP
Key managerial personnel	Chandra Prakash Khandelwal Nikhil Khandelwal



(ii) Compensation (remuneration to KMP)

				(₹ in Lakhs)	
		Short-term employee benefits	Post-employment benefits	Long-term employee benefits	Total
For the year ended 31 March 2021					
Chandra Prakash Khandelwal	Director	-	-	-	0.00
Nikhil Khandelwal	Director	-	-	-	0.00

(iii) Transactions with related parties

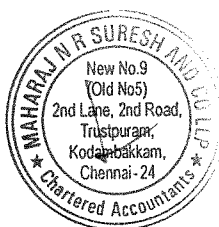
				(₹ in Lakhs)
Nature of Transaction		Name	Year Ended 31 March 2021	Year ended 31 March 2020
Director Sitting Fees		Rakesh Mehta	0.20	0.15

(iv) Outstanding balances

				(₹ in Lakhs)
Nature of transactions		As at 31 March 2021	As at 31 March 2020	
		-	-	

(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.



20 Financial instruments

(i) Financial instruments by category

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

(₹ in Lakhs)

Particulars	Carrying value		Fair value			Total
	Amortised cost	FVTPL	Level - 1	Level - 2	Level - 3	
I. Financial assets						
Cash and cash equivalents	0.32	-	-	-	0.32	0.32
Receivables						
(i) Trade receivables	-	-	-	-	-	-
Investments		11.03	11.03	-	-	11.03
Total financial assets	0.32	11.03	11.03	-	0.32	11.35
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	0.40	-	-	-	0.40	0.40
Total financial liabilities	0.40	-	-	-	0.40	0.40

The carrying value and fair value of financial instruments by categories as on 31 March 2020 is as follows:

(₹ in Lakhs)

Particulars	Carrying value		Fair value			Total
	Amortised cost	FVTPL	Level - 1	Level - 2	Level - 3	
I. Financial assets						
Cash and cash equivalents	0.82	-	-	-	0.82	0.82
Receivables						
(i) Trade receivables	-	-	-	-	-	-
Investments	-	11.13	11.13	-	-	11.13
Total financial assets	0.82	11.13	11.13	-	0.82	11.96
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	0.51	-	-	-	0.51	0.51
Total financial liabilities	0.51	-	-	-	0.51	0.51

(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).

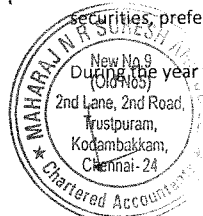
There were no transfers between any levels during the year

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.



21 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 only exposure to investment made by it which are already measured at FVPL therefore any major credit risk get recognized on every restatement.

(ii) Management of liquidity risk:

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

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

(₹ in Lakhs)					
Particulars	Carrying amount	Less than 12 months	1-5 years	More than 5 years	Total
As at 31 March 2021					
Payable	0.40	0.40	-	-	0.40
Total	0.40	0.40	-	-	0.40
Particulars	Carrying amount	Less than 12 months	1-5 years	More than 5 years	Total
As at 31 March 2020					
Payable	0.51	0.51	-	-	0.51
Total	0.51	0.51	-	-	0.51

(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. There are no financial instruments held by the Company which has bearing of any market movements.

(a) Price risk

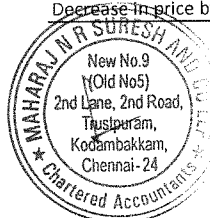
Exposure at the year end is as follow:

(₹ in Lakhs)		
Particulars	As at 31 March 2021	As at 31 March 2020
Investment in mutual funds (In India)	11.03	11.13
Total	11.03	11.13

Sensitivity

Profit or loss is sensitive to fair value change in investment value as a change in market price. A 10 percentage increase or decrease is used when reporting price risk internally to key management personnel and represents management's assessment of the reasonably possible change in price risk. With all other variables held constant, the Company's profit before tax will be impacted by a change in price as follows:

(₹ in Lakhs)		
Particulars	Increase / (Decrease) in profit before Year Ended 31 March 2021	Year ended 31 March 2020
Increase in price by 10%	1.10	1.11
Decrease in price by 10%	(1.10)	(1.11)



22 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.

For Maharaj N R Suresh and Co

Chartered Accountants

FRN NO:001931S



K V Srinivasan

Partner

M NO 204368

Chennai

25 June 2021

For and on behalf of the Board of Directors



Chandra Prakash Khandelwal

Director



Nikhil Khandelwal

Director

Mumbai

25 June 2021

