SHAH & TAPARIA
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS

SYSTEMATIX VENTURES PRIVATE LIMITED

Report on the Audit of Ind AS Financial Statements:

Opinion

We have audited the accompanying Ind AS financial statements of **M/s. Systematix Ventures Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss for the year, (including other Comprehensive income), the Statement of Cash flow, 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 Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, the Loss (Including Other Comprehensive Income), the Changes in equity, and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Information other than the Ind AS Financial Statements and Auditors reports Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Director's Report, but does not include the Ind AS financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other

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

When we will read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

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 Ind AS financial statements that give a true and fair view of the financial position and financial performance, changes in equity and the cash flow of the Company in accordance with the Accounting Principles generally accepted in India, including the Ind AS 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS 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.

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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central government 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 extent applicable.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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.

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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.

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

e) On the basis of written representation received from the directors as on 31 March 2024 taken on record by the Board of directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

f) Since the company's turnover as per the audited financial statements Is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the company is exempted from getting an audit opinion with respect to the adequacy of the Internal financial contol over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year; hence reporting in respect of compliance under section 197 of the Act is not applicable.

h) 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 as at 31 March 2024 impacting the financial position in its financial statements.

   ii. Based on the information and explanations provided to us, the Company does not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses; and

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

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

      • directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

      • provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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(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 or paid any dividend during the year, hence reporting in respect of compliance under section 123 of the Act is not applicable

4. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Shah & Taparia
Chartered Accountants
(Firm Regn No 109463W)

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Narottam Shah
Partner
M. No.: 106355
Place: Mumbai
UDIN No.: 24106355BKGFGL4571
Date: 10 May 2024

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"Annexure A" to the Independent Auditors Report

(referred to in paragraph 1 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 31 March, 2024.)

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) The Company does not have any Property, plant and equipment or Intangible assets hence in our opinion reporting on clause 3(i)(a) to clause 3(i)(e) of the Companies (Auditor's report) order 2020 is not applicable.

(ii) (a) According to the information and explanations given to us, the company does not have any inventory, Accordingly, reporting on clause 3(ii)(a) of the order is not applicable to the company.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company

(iii) In our opinion and according to information and explanation given to us, the company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, reporting under clause 3(iii)(a) to (f) of the Order is not applicable to the company.

(iv) In our opinion and according to information and explanation given to us the Company has not made any investments, given any loan or advances or given any guarantee or provided any security to any person to which the provisions of Sec 185 and 186 applies. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the company.

(v) The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being a non-banking financial company registered with the Reserve Bank of India ('the RBI'), and also the Company has not accepted any deposits from public or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company

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

(vii) According to the information and explanations given to us in respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) 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

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dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(c) 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.

(xiii) 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(xiii) of the Order is not applicable.

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

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

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

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

According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

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

(x) The company did not raise any money by way of initial public offer or further public offer including debt instruments. 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.

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

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

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

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

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

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

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and (b) of the Order is not applicable.

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

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

(xvii) The Company has incurred cash losses in the current and in the immediately preceding financial year.

Particulars	FY 2023-24	FY 2022-23
Amount of Cash Loss after tax	Rs. 0.79 Lakhs	Rs. 3.82 Lakhs

(xviii) There has been no resignation of the statutory auditors during the year. Hence reporting under para 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

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

(xx) In our opinion and according to the information and explanations given to us by the Company, the provisions of Section 135 of the Companies Act 2013 relating to Corporate Social Responsibility 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 Accountants
Firm Regn No: 109463W

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Mumbai - 400012

Narottam Shah
Partner
M. no: 106355
Place: Mumbai
UDIN No.: 24106355BKGFGL4571
Date: 10 May 2024

Systematix Ventures Private Limited
CIN: U67190MH2013PTC247782
Balance sheet as at 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
ASSETS			
I. Financial assets			
Cash and cash equivalents	3	1.23	0.14
Investments	4	3.98	6.11
		5.21	**6.25**
III. Non-financial assets			
Other non-financial assets	5	2.77	2.76
		2.77	**2.76**
Total Assets		**7.98**	**9.00**
LIABILITIES AND EQUITY			
I. LIABILITIES			
Financial Liabilities			
Payable	6		
(i) Trade payable			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		0.25	0.55
Non-financial Liabilities			
Provision for Tax		0.06	-
Deferred tax liabilities (net)	7	0.22	0.22
		0.53	**0.77**
II. EQUITY			
Equity Share Capital	8	30.00	30.00
Other equity	9	(22.55)	(21.77)
		7.45	**8.23**
Total Liabilities and Equity		**7.98**	**9.00**

The above balance sheet should be read in conjunction with the accompanying notes from 1 to 29

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

Narottam Shah
Partner
M NO.106355

Mumbai
10th May, 2024

For and on behalf of the Board of Directors

Nikhil Khandelwal
Director
DIN : 00016387

Rakesh Mehta
Independent Director
DIN: 03203106
Mumbai
10th May, 2024

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Systematix Ventures Private Limited Mumbai

Systematix Ventures Private Limited
CIN: U67190MH2013PTC247782
Statement of profit and loss for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from Operations			
Net gain on fair value changes	10	0.02	0.33
Total revenue from operation		0.02	0.33
Other income	11	0.75	0.03
Total Income		**0.77**	**0.36**
Expenses			
Other expenses	12	1.51	4.18
Total Expenses		**1.51**	**4.18**
Profit/(loss) before tax		**(0.74)**	**(3.82)**
Tax expenses	13		
Current tax		0.06	-
Deferred tax		(0.01)	-
Total tax expenses		0.05	-
Profit/(Loss) after tax		**(0.79)**	**(3.82)**
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		**(0.79)**	**(3.82)**
Earning per Equity Shares of ₹ 10 each (not annualised)			
- Basic and Diluted	14	(0.26)	(1.27)

The above statement of profit and loss should be read in conjunction with the accompanying notes 1 to 29

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

Narottam Shah
Partner
M NO.106355

Mumbai
10th May, 2024

SHAH & TAPARIA CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Nikhil Khandelwal
Director
DIN : 00016387

Rakesh Mehta
Independent Director
DIN: 03203106
Mumbai
10th May, 2024

Systematix Ventures Private Limited Mumbai

Systematix Ventures Private Limited
CIN: U67190MH2013PTC247782
Cash flow statement for the year ended 31st March, 2024

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities		
Net Profit before tax and extra ordinary items	(0.74)	(3.82)
Adjustments for : -		
1 Net Loss /(Gain) on fair value changes	(0.02)	0.33
Operating profit before working capital changes	**(0.76)**	**(3.48)**
Adjustments for : -		
1 (Increase)/ Decrease Trade and other current assets	(0.01)	(0.73)
2 Increase/ (Decrease) Trade and other Payables	(0.30)	(0.02)
Cash generated from operation	**(1.07)**	**(4.22)**
Cash flow Before extraordinary items	**(1.07)**	**(4.22)**
Net Cash from/ (used) in Operating activities	**(1.07)**	**(4.22)**
B. Cash Flow From Investing Activities		
1 (Purchase)/sale of investment net	2.15	3.79
Net Cash from/ (used) in investing activities	**2.15**	**3.79**
C. Cash flow from financing activities		
Net Cash from financing activities	-	-
Net increase in Cash and Cash equivalents (A+B+C)	**1.09**	**(0.43)**
Cash and Cash equivalents as (Opening Balance)	0.14	0.57
Cash and Cash equivalents as (Closing Balance)	1.23	0.14

*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.

The above statement of profit and loss should be read in conjunction with the accompanying notes 1 to 29

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

Narottam Shah
Partner
M NO.106355

Mumbai
10th May, 2024

SHAH & TAPARIA CHARTERED ACCOUNTANTS Reg. No. 109463W

For and on behalf of the Board of Directors

Nikhil Khandelwal
Director
DIN : 00016387

Rakesh Mehta
Independent Director
DIN: 03203106
Mumbai
10th May, 2024

Systematix Ventures Private Limited Mumbai

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 10th May 2024.

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.

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.

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.

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 is shown within borrowings in current liabilities in the balance sheet.

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Systematix Ventures Private Limited Mumbai

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 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.

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Systematix Ventures Private Limited Mumbai

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 was

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Systematix Ventures Private Limited Mumbai

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.

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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**

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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Systematix Ventures Private Limited Mumbai

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.

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

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.

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.

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Systematix Ventures Private Limited Mumbai

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.

i) **Earnings per share**

Basic earnings per share

Basic earnings per share are calculated by dividing:

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

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

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

j) **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.

k) **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.

l) **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.

m) **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 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.

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Systematix Ventures Private Limited Mumbai

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.

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.

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Systematix Ventures Private Limited ★ Mumbai

Systematix Ventures Private Limited
CIN: U67190MH2013PTC247782
Statement of change in equity for the period ended 31st March 2024

(A) Share capital

Particular	Equity share capital
As at 1 April, 2022	30.00
Changes in equity share capital	-
As at 31 March 2023	30.00
Changes in equity share capital	-
As at 31 March 2024	30.00

(B) Other equity

1. Reserve and Surplus

(₹ in Lakhs)

Particular	Retained earnings	Total
As at 1 April, 2022	(17.95)	**(17.95)**
Loss for the year	(3.82)	**(3.82)**
Remeasurement of the net defined benefit liability/ asset (net of tax effect)	-	-
As at 31 March 2023	**(21.77)**	**(21.77)**
As at 1 April 2023	**(21.77)**	**(21.77)**
Loss for the year	(0.79)	**(0.79)**
Remeasurement of the net defined benefit liability/ asset (net of tax effect)	-	-
As at 31 March 2024	**(22.56)**	**(22.56)**

The above statement of change in equity should be read in conjunction with the accompanying notes 1 to 29.

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

Narottam Shah
Partner
M NO.106355

Mumbai
10th May, 2024

For and on behalf of the Board of Directors

Nikhil Khandelwal
Director
DIN : 00016387

Rakesh Mehta
Independent Director
DIN: 03203106
Mumbai
10th May, 2024

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CHARTERED ACCOUNTANTS

Systematix Ventures Private Limited
CIN: U67190MH2013PTC247782
Notes forming part of the financial statements (contd..)

4 Investments

(₹ in Lakhs)

Particular	Face Value	As at 31 March 2024 Holding Nos.	Amount	As at 31 March 2023 Holding Nos.	Amount
Investment in mutual funds (In India) (at Fair value through Profit & Loss)					
Aditya Birla Sun Life Liquid Fund		1,032.26	3.98	1,698.16	6.11
Less: Impairment loss allowance			-		
Total		1,032.26	3.98	1,698.16	6.11

Impairment loss allowance in the value of Investments till date in shares in respect of the above companies is as follows:-

Name of the Company	As at 31 March 2024	As at 31 March 2023
Other Investments		
Total	-	-

Aggregate value of Investments

Particulars	As at 31 March 2024	As at 31 March 2023
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	
Aggregate book value of unquoted investments	3.98	6.11
Aggregate book value of listed but unquoted investments	-	-
Total	3.98	6.11

Investments (Contd.)

Disclosures

Particulars	As at 31 March, 2024	As at 31 March, 202
(i) At Cost		
Equity Instruments		
	-	-
(ii) At Amortised Cost		
Preference shares, Unquoted		
	-	-
(iii) At Fair Value through Other Comprehensive Income	-	-
(iv) At Fair Value through Profit or Loss		
Preference shares, Unquoted	3.98	6.11
	3.98	6.11
Total (A) - Gross	3.98	6.11
(i) Investments outside India	-	-
(ii) Investments in India	3.98	6.11
Total (B) - Gross	3.98	6.11
Impairment loss allowance	-	-
Total (C)	-	-
Total (D) = (A) - (C)	3.98	6.11

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Systematix Ventures Private Limited Mumbai

3 **Cash and cash equivalents**

(₹ in Lakhs)

Particular	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- In current accounts	1.23	0.14
Total	1.23	0.14

5 **Other non-financial assets**

(₹ in Lakhs)

Particular	As at 31 March 2024	As at 31 March 2023
Balance with government authorities	2.77	2.76
Total	2.77	2.76

6 **Payable**

(₹ in Lakhs)

Particular	As at 31 March 2024	As at 31 March 2023
(i) Trade payable		
total outstanding dues of micro enterprises and small enterprises	-	
total outstanding dues of other than micro enterprises and small enterprises	0.25	0.55
	0.25	0.55
(i) Other payable		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of other than micro enterprises and small enterprises	-	-
	-	
Total	0.25	0.55

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

Particulars	As at 31 March 2024	As at 31 March 2023
i) Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year	-	
ii) Interest paid by the Company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	
iii) Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	
iv) Interest accrued and remaining unpaid at the end of each accounting year	-	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

b) **Ageing schedule for FY 2023-24**

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	0.25	-	-	-	0.25
(iii) Disputed dues – MSME		-		-	
(iv)Disputed dues - Others		-	-		

Systematix Ventures Private Limited

CIN: U67190MH2013PTC247782

Notes forming part of the financial statements (contd..)

c) 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	0.25	0.30	-	-	0.55
(iii) Disputed dues – MSME	-	-	-	-	
(iv)Disputed dues - Others	-	-	-		

7 **Deferred tax Assets/Liability**

(₹ in Lakhs)

Particular	As at 31 March 2024	As at 31 March 2023
Deferred tax liability on account of :		
- Unrealised gain on Investment	0.22	0.22
Total Deferred tax liability	0.22	0.22
Deferred tax assets on account of :		
- Depreciation and amortization due to timing differencc	-	
Total Deferred tax assets	-	
Net Deferred tax liability (A)	0.22	0.22
MAT Credit entitlement (B)	-	
Total (a+b)	0.22	0.22

Movement in deferred tax balances

(₹ in Lakhs)

Particular	As at 1 April 2023	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at 31 March 2024
Deferred tax liability on account of				
- Unrealised gain on Investment	0.22	(0.01)		0.22
Total Deferred tax liability	**0.22**	**(0.01)**	-	**0.22**
Deferred tax assets on account of :				
- Depreciation and amortization due to timing differencc	-	-	-	-
Total Deferred tax assets	-	-	-	-
Deferred tax assets (net)	**0.22**	**(0.01)**	-	**0.22**

(₹ 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				
- Unrealised gain on Investment	0.22	-	-	0.22
Total Deferred tax liability	**0.22**	-	-	**0.22**
Deferred tax assets on account of :				
- Depreciation and amortization due to timing differencc	-	-		
Total Deferred tax assets	-	-	-	-
Deferred tax assets (net)	**0.22**	-	-	**0.22**

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8 **Equity Share Capital**

(₹ in Lakhs)

Particular	As at 31 March 2024	As at 31 March 2023
(i) Authorized Share Capital		
5,00,000 Equity Shares of Rs. 10/- each (Previous Year 5,00,000)	50.00	50.00
(ii) Issued		
3,00,000 Equity shares of Rs. 10/- each (Previous Year 3,00,000)	30.00	30.00
(iii) Subscribed and fully paid		
3,00,000 Equity Shares of Rs. 10/- each (Previous Year 3,00,000)	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 2024		As at 31 March 2023	
	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 paripasu 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	Year ended 31 March 2024		Year ended 31 March 2023	
	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.

e) Promoters Shareholding

		Shares held by promoters at the end of the year				
		As at 31 March 2024		As at 31 March 2023		As at 31 March 2024
S No	Promoter Name	No of Shares	% of Total Shares	No of Shares	% of Total Shares	% Change Dec / (Inc)
1	Systematix Corporate Services Limited	2,99,899	99.97%	2,99,899	99.97%	**0.00%**
2	Mr. Chandra Prakash Khandelwal (Nominee Shareholder on behalf of SCSL)	100	0.03%	100	0.03%	**0.00%**
3	Mr. Nikhil Khandelwal (Nominee Shareholder on behalf of SCSL)	1	0.00%	1	0.00%	**0.00%**

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9 **Other equity**

(₹ in Lakhs)

Particular	As at 31 March 2024	Year ended 31 March 2023
(i) Reserve & Surplus*		
Retained Earnings	(22.55)	(21.77)
Total	(22.55)	(21.77)

*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 tax on dividend) and transfer to reserves.

Systematix Ventures Private Limited Mumbai

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10 **Net (gain)/loss on fair value changes**

(₹ in Lakhs)

Particular	Year ended 31 March 2024	Year ended 31 March 2023
Others	0.02	0.33
Total	**0.02**	**0.33**

11 **Other income**

(₹ in Lakhs)

Particular	Year ended 31 March 2024	Year ended 31 March 2023
Miscellaneous income	0.40	-
Gain on sale of mutual fund	0.35	0.03
Total	**0.75**	**0.03**

12 **Other expenses**

(₹ in Lakhs)

Particular	Year ended 31 March 2024	Year ended 31 March 2023
Rent, taxes and energy costs	0.04	0.08
Director's fee, allowances and expenses* (Refer note 17)	0.40	0.40
Auditor's fees and expenses	0.70	0.10
Legal and professional charges	0.27	3.58
GST Reversal	0.09	-
Other expenditure		
Miscellaneous expenditure	0.01	0.01
Total	**1.51**	**4.18**

* Includes Reverse Charges

Details of Auditor's fees and expenses		
- Auditor	0.70	0.10
Total	**0.70**	**0.10**
Repair and Maintenance	-	-
Total	-	-

13 **Tax expenses**

(₹ in Lakhs)

Particular	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
-Current tax	0.06	-
	0.06	-
Deferred tax	(0.01)	-
Total	**0.05**	-

SHAH & TAPARIA CHARTERED ACCOUNTANTS Reg. No. 109463W Mumbai

Systematix Ventures Private Limited Mumbai

Systematix Ventures Private Limited
CIN: U67190MH2013PTC247782
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 2024	Year ended 31 March 2023
Profit before income tax	(0.74)	(3.82)
Enacted tax rates in India (%)	26%	26%
Computed expected tax expenses	(0.19)	(0.99)
Deferred tax on the loss for the year not recognised	0.25	0.99
Income Tax expenses - Net	**0.05**	-
Tax losses		
Unused tax losses and unabsorbed depreciation for which no deferred tax asset has been created	23.54	22.77
Potential tax benefit @26% (P.Y. 26%)	**6.12**	**5.92**

14 **Earnings per share**

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(i) Basic earnings per share		
Profit attributable to the equity holders of the Company	(0.79)	(3.82)
Total basic earnings per share attributable to the equity holders of the Company	(0.26)	(1.27)
(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

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Systematix Ventures Private Limited Mumbai

15 **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 .

16 **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 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 2024

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 2024

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 2024

17 **Related party transactions**

(i) Details of related parties

Description of relationship	Names of related party
Ultimate Holding Company	Systematix Holding Private Limited (Formerly known as 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 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 Limitec 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

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Systematix Ventures Private Limited Mumbai

Swaraj Apartments Private limited
Systematix Assets Management Company Private Limited
Systematix Capital Services Private Limited
Systematix Distributions Services Private Limitec
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 LLF
Divisha Alternate Investments LLP
Divisha developers LLP
Divisha Lifestyle LLP
Divisha Real Estate Advisors LLP
Divisha Realty LLP
NHI Developers LLP

Key managerial personnel	Nikhil Khandelwal Rakesh Mehta Rahul Khandelwal

(ii) Compensation (remuneration to KMP)

(₹ in Lakhs)

For the year ended 31 March 2024		Short-term employee benefits	Post-employment benefits	Long-term employee benefits	Total
Nikhil Khandelwal	Director	-	-	-	-
Rahul Khandelwal	Director	-	-	-	
Rakesh Mehta	Director	-	-	-	

(iii) Transactions with related parties

(₹ in Lakhs)

Nature of Transaction	Name	Year ended 31 March 2024	Year ended 31 March 2023
Director Sitting Fees	Rakesh Mehta	0.40	0.40

(iv) Outstanding balances

(₹ in Lakhs)

Nature of transactions	Year ended 31 March 2024	Year ended 31 March 2023
	-	-

(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.

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Systematix Ventures Private Limited Mumbai

Systematix Ventures Private Limited
CIN: U67190MH2013PTC247782
Notes forming part of the financial statements (contd..)

18 Financial instruments

(i) Financial instruments by category

The carrying value and fair value of financial instruments by categories as on 31 March 2024 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	1.23	-	-	-	1.23	1.23
Receivables						
(i) Trade receivables	-	-	-	-	-	-
Investments		3.98	3.98	-	-	3.98
Total financial assets	**1.23**	**3.98**	**3.98**	-	**1.23**	5.21
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	0.25	-	-	-	0.25	0.25
Total financial liabilities	**0.25**	-	-	-	**0.25**	0.25

The carrying value and fair value of financial instruments by categories as on 31 March 2023 is as follows:

(₹ in Lakhs)

Particulars	Carrying value		Fair value			
	Amortised cost	FVTPL	-	Level - 2	Level - 3	Total
I. Financial assets						
Cash and cash equivalents	0.14	-	-	-	0.14	0.14
Receivables						
(i) Trade receivables	-	-	-	-	-	-
Investments	-	6.11	6.11	-	-	6.11
Total financial assets	**0.14**	**6.11**	**6.11**	-	**0.14**	6.25
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	0.55	-	-	-	0.55	0.55
Total financial liabilities	**0.55**	-	-	-	**0.55**	-

(ii) Fair Value Hierarchy

This section explains the judgments 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.

19 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 2024					
Payable	0.25	0.25		-	0.25
Total	**0.25**	**0.25**	-	-	**0.25**

Particulars	Carrying amount	Less than 12 months	1-5 years	More than 5 years	Total
As at 31 March 2023					
Payable	0.55	0.25	0.30	-	0.55
Total	**0.55**	**0.25**	**0.30**	-	**0.55**

SHAH & TAPARIA CHARTERED ACCOUNTANTS

(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 2024	As at 31 March 2023
Investment in mutual funds (In India)	3.98	6.11
Total	**3.98**	**6.11**

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	
	Year ended 31 March 2024	Year ended 31 March 2023
Increase in price by 10%	0.40	0.61
Decrease in price by 10%	(0.40)	(0.61)

20 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 judgment 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.

21 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

22 Willful Defaulter

The company is not declared willful defaulter by any bank or financial Institution or other lender as on 31st March,2024

23 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,2024.

24 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, 2024

SHAH & TAPARIA
CHARTERED ACCOUNTANTS

Systematix Ventures Private Limited
CIN: U67190MH2013PTC247782
Notes forming part of the financial statements (contd..)

25 **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

26

Ratio	2023-24	2022-23	% Variance	Reason for variance (if above 25%
Capital to risk-weighted assets ratio (CRAR)				
Total of Tier 1 & Tier 2(Numerator)	7.45	8.23	-10%	Due to loss in current year
Risk Adjusted Assets (Denominator)	-13.97	6.14	-328%	Due to loss in current year
Ratio Times	-0.53	1.34	-140%	Due to loss in current year
Tier i CRAR	7.45	8.23	-10%	Due to loss in current year
Tier II CRAR	-	-		
Liquidity Coverage Ratio.	-	-	0%	

27 **Corporate Social Responsibility (CSR)**

The company is not covered under section 135 of the companies act, 2013 as on 31st March,2024.

28 **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, 2024.

29 **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

10th May, 2024
Mumbai

SHAH & TAPARIA ★ CHARTERED ACCOUNTANTS ★

For and on behalf of the Board of Directors

Nikhil Khandelwal
Director
DIN : 00016387

Rakesh Mehta
Independent Director
DIN: 03203106
10th May, 2024
Mumbai

Systematix Ventures Private Limited ★ Mumbai