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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS

SYSTEMATIX COMMODITIES SERVICES PRIVATE LIMITED

Report on the Audit of Ind AS Financial Statements:

Opinion

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

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

Basis of Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the Ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information other than the Financial Statements and Auditors reports Thereon

4. 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.

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

Management Responsibilities for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, and the cash flow of the Company in accordance with the Accounting Principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, management is responsible for assessing the Company ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - 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

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continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

14. 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.

15. As required by Section 143 (3) of the Act, we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
    d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
    e) On the basis of written representation received from the directors as on 31st March 2022 taken on record by the Board of directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of section 164(2) of the Act.
    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.;

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

i. The Company has disclosed the impact of pending litigations as at 31st March, 2022 on its financial position in its financial statements - [Refer Note No 23].

ii. the Company did not have any long-term contracts, including derivative contracts; and

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

iv. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
• directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
• provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
• directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
• provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(i) and (iv)(ii) contain any material mis-statement.

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

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

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

For Shah & Taparia
Chartered Accountants
FRN NO: 109463W

Narottam Shah
Partner
M. no: 106355
Place: Mumbai
Date: 29/04/2022
UDIN NO: 22106355AIDJVH1727

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"Annexure A" to the Independent Auditors Report

(Referred to in paragraph 14 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended 31st March, 2022.)

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

i. (a) The Company does not have any Property, plant and equipment and 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 does not arise.

ii. (a)According to the information and explanations given to us, the company does not have any inventories and hence in our opinion reporting on clause 3(ii)(a) and clause 3(ii)(b) of the Companies (Auditor's report) order 2020 does not arise.

iii. (a) According to the information and explanations given to us, the Company has not provided any guarantee or security to companies, firms, LLP's or any other parties. The company has not made any investments. However, during the year under review, the company has granted unsecured loans and advances in the nature of loans, to other parties.

i. The aggregate amount of loan advanced during the year to other party is Rs. 9,60,000/- and balance outstanding as at the Balance Sheet date is Rs. 76,02,426/-

(b) The terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the company are not prejudicial to the interest of the Company except that there are no stipulations of schedule of repayment of principal and payment of interest for the loans and advances in the nature of loans given by the Company.

(c) According to the information and explanations given to us and based on examination of the books and records, there is no stipulation of schedule of repayment of principal and payment of interest for the loans and advances in the nature of loans given by the Company. As such we are unable to make specific comment on regularity of repayment of principal and payment of interest;

(d) According to the information and explanations given to us and based on examination of the books and records, since the loans and advances in the nature of loans are given by the company without any stipulation of schedule of repayment of principal and payment of interest, we are unable to make any specific comment on the overdue outstanding as at year end;

(e) According to the information and explanations given to us and based on examination of the books and records, as the loans and advances in the nature of loans are given by the company without any stipulation of schedule of repayment of principal and payment of interest, we are unable to make any specific comment on any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

(f) As per information and explanations given to us, and based on examination of the books and records, the company has granted loan and advances in the nature of loan that are repayable on demand or without specifying terms or period of repayment and in respect of such loans granted to related party as defined in clause (76) of section 2 of the Companies Act, 2013 and other parties, the details are given here under:

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(Rs. In Lakhs)

	Other Then Related Parties	Related Party	Total
Aggregate amount of loans / advances in nature of loans - Repayable on Demand or without specifying terms or period of repayment	76.02	Nil	76.02
Percentage of loans/ advances in nature of loans to the total loans	100%	NA	100%

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

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

v. 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.

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

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

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

Name of the Statute	Nature of Dues	Amount (` In lakhs) *	Period to which the amount relates	Forum where dispute is Pending
Income Tax Act, 1961	Tax payable u/s 156	Rs 221.68 Lakhs	AY 2012-13	Commissioner of Income Tax Appeals, Mumbai

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

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

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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.

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

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

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

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

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

(xi) 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.

(xii) 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.

(xiii) 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.

(xiv) 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.

(xv) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India

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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.

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

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

(xiii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

For Shah & Taparia
Chartered Accountants
FRN NO: 109463W

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CHARTERED ACCOUNTANTS

Narottam Shah
Partner
M. no: 106355
Place: Mumbai
Date: 29/04/2022
UDIN NO: 22106355AIDJVH1727

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

(Referred to in paragraph 14(f) under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended 31st March, 2022.)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

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

2. The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shah & Taparia
Chartered Accountants
FRN NO: 109463W

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Narottam Shah
Partner
M. no: 106355
Place: Mumbai
Date: 29/04/2022
UDIN NO: 22106355AIDJVH1727

Systematix Commodities Services Private Limited
Balance sheet as at 31 March 2022

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
I. Financial assets			
Cash and cash equivalents	3	55.01	5.77
Bank balances other than above	4	32.66	32.50
Receivables			
(i) Trade receivables	5	(0.00)	-
Loans	6	76.02	86.82
Other financial assets	7	55.40	104.61
		219.09	**229.70**
III. Non-financial assets			
Current tax assets (net)	8	8.57	7.68
Deferred tax assets (net)	9	10.28	10.21
Other non-financial assets	10	0.06	10.93
		18.91	**28.82**
Total Assets		**238.02**	**258.52**
LIABILITIES AND EQUITY			
I. LIABILITIES			
Financial Liabilities			
Payable	11		
(i) Trade payable			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of other than micro enterprises and small enterprises		1.50	16.39
Other financial liabilities	12	-	17.59
		1.50	**33.98**
Non-financial Liabilities			
Other non-financial liabilities	13	-	0.05
		-	**0.05**
II. EQUITY			
Equity Share Capital	14	80.00	80.00
Other equity	15	156.52	144.49
		236.52	**224.49**
Total Liabilities and Equity		**238.02**	**258.52**

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

In terms of our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN NO:109463W

Narottam Shah
Partner
M NO.106355

29 April 2022
Mumbai

SHAH & TAPARIA
Reg. No. 109463W
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Nikhil Khandelwal
Director
DIN : 00016387

29 April 2022
Mumbai

Sunil Sarda
Director
DIN : 00030913

Systematix Commodities Services Private Limited
Statement of Profit and Loss for the year ended 31 March 2022

(₹ in Lakhs)

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from Operations			
Interest income	16	8.68	9.61
Total revenue from operation		**8.68**	**9.61**
Other income	17	20.84	-
Total income		**29.52**	**9.61**
Expenses			
Finance costs	18	0.01	0.15
Impairment on financial instruments	19	0.22	27.55
Other expenses	20	17.32	6.56
Total expenses		**17.55**	**34.26**
Profit/(loss) before tax		**11.97**	**(24.65)**
Tax expenses	21		
Earlier period tax		-	1.32
Deferred tax		(0.06)	(5.96)
Total tax expenses		(0.06)	(4.64)
Profit/(Loss) after tax		**12.03**	**(20.01)**
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		**12.03**	**(20.01)**
Earning per Equity Shares of ₹ 10 each (not annualised)	22		
- Basic and Diluted		15.04	(25.02)

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

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

Narottam Shah
Partner
M NO.106355

29 April 2022
Mumbai

SHAH & TAPARIA CHARTERED ACCOUNTANTS
Reg. No. 109463W

For and on behalf of the Board of Directors

Nikhil Khandelwal
Director
DIN : 00016387

29 April 2022
Mumbai

Sunil Sarda
Director
DIN : 00030913

Systematix Commodities Services Private Limited
Cash flow statement for the year ended 31 March 2022

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A. Cash flow from operating activities		
Net Profit before tax and extra ordinary items	11.97	(24.65)
Adjustments for : -		
1 Interest Received	(8.61)	(9.61)
2 Corporate Guarantee Commission	-	0.07
3 Impairment of financial instruments	0.22	27.55
Operating profit before working capital changes	**3.58**	**(6.64)**
Adjustments for : -		
1 Trade and Other Current Assets	59.86	1.60
2 Trade and other Payables	(32.53)	(2.83)
Cash Generated from operation	**30.91**	**(7.87)**
1 Tax paid	(0.90)	(0.71)
Cash Flow Before extraordinary items	**30.01**	**(8.58)**
1 Extraordinary items		
Net Cash from/ (Used) in Operating activities	**30.01**	**(8.58)**
B. Cash flow from investing activities		
1 Interest Received	8.61	3.08
2 Loan Repayment Received	10.79	1.60
3 Investment in bank deposit	(0.16)	-
Net Cash from/ (Used) in investing activities	**19.25**	**4.68**
C. Cash flow from financing activities		
Net Cash from financing activities	-	-
Net increase in Cash and Cash equivalents (A+B+C)	**49.26**	**(3.90)**
Cash and Cash equivalents as (Opening Balance)	5.77	9.67
Cash and Cash equivalents as (Closing Balance)	55.01	5.77

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

Narottam Shah
Partner
M NO.106355

29 April 2022
Mumbai

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

For and on behalf of the Board of Directors

Nikhil Khandelwal
Director
DIN : 00016387

29 April 2022
Mumbai

Sunil Sarda
Director
DIN : 00030913

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

(A) Share capital

(₹ in Lakhs)

Particular	Equity share capital
As at 1 April 2020	**80.00**
Changes in equity share capital	-
As at 31 March 2021	**80.00**
Changes in equity share capital	-
As at 31 March 2022	**80.00**

(B) Other equity

1. Reserve and Surplus

(₹ in Lakhs)

Particular	Quasi Equity	Securities premium	Retained earnings	Total
As at 1 April 2020	8.26	157.00	(0.76)	**164.51**
Changes in equity during the year				-
Change in Quasi Equity	-	-	-	-
Loss for the year	-	-	(20.01)	(20.01)
Remeasurement of the net defined benefit liability/ asset (net of tax effect)	-	-	-	-
As at 31 March 2021	**8.26**	**157.00**	**(20.77)**	**144.49**
As at 31 March 2021	**8.26**	**157.00**	**(20.77)**	**144.49**
Changes in equity during the year				
Change in Quasi Equity		-	-	-
Profit/(Loss) for the year	-	-	12.03	12.03
Remeasurement of the net defined benefit liability/ asset (net of tax effect)	-	-	-	-
As at 31 March 2022	**8.26**	**157.00**	**(8.74)**	**156.52**

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

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

Narottam Shah
Partner
M NO.106355

29 April 2022
Mumbai

SHAH & TAPARIA CHARTERED ACCOUNTANTS Reg. No. 109463W

For and on behalf of the Board of Directors

Nikhil Khandelwal
Director
DIN : 00016387

Sunil Sarda
Director
DIN : 00030913

29 April 2022
Mumbai

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

3 Cash and cash equivalents

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
Cash on hand	0.02	0.00
Balances with banks		
- In current accounts	55.00	5.77
Total	**55.01**	**5.77**

4 Bank balances other than above

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
In Deposit Account offered as Security/Margin (refer note 29)	32.66	32.50
Total	**32.66**	**32.50**

5 Trade receivables

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
Receivable considered good - unsecured		
- from related parties	-	-
- from others	(0.00)	-
Receivable which have significant increase in credit risk		
Receivable - credit impaired	40.81	40.60
Less: Impairment allowances	(40.81)	(40.60)
Total	**(0.00)**	-

Reconciliation of impairment allowance on trade receivable

(₹ in Lakhs)

Particular	Amount
Impairment allowance measured as per simplified approach	
As at 1 April 2020	**13.05**
Add: Addition during the year	**27.55**
Less: Reduction during the year	-
As at 31 March 2021	**40.60**
Add: Addition during the year	0.21
Less: Reduction during the year	-
As at 31 March 2022	**40.81**

Comment on movement

(₹ in Lakhs)

Trade receivable	Current	0-180 days	181-360 days	1 to 2 years	2 to 3 years	More than 3 years	Total
		0.00%	10.00%	25.00%	30.00%	100.00%	
As at 31 March 2021							
Estimated total gross carrying amount at default		-	-	-		40.60	40.60
ECL - Simplified approach(amount)		-	-	-		40.60	40.60
Net carrying amount		-	-	-	-	-	-
As at 31 March 2022							
Estimated total gross carrying amount at default		-	-	-	-	40.81	40.81
ECL - Simplified approach		-	-	-	-	40.81	40.81
Net carrying amount		-		-	-	**(0.00)**	**(0.00)**

SHAH & TAPARIA

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-					-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-		-			-
(iii) Undisputed Trade Receivables — credit impaired						-
(iv) Disputed Trade Receivables—considered good						-
(v) Disputed Trade Receivables — which have significant increase in credit risk						-
(vi) Disputed Trade Receivables — credit impaired					-	-

SHAH & TAPARIA
CHARTERED ACCOUNTANTS

6 Loans

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
At amortised cost		
(i) Loan Repayable on demand	76.02	86.82
Total gross	**76.02**	**86.82**
Less: Impairment loss allowance	-	-
Total net	**76.02**	**86.82**
Security details		
(i) Unsecured	76.02	86.82
Total gross	**76.02**	**86.82**
Less: Impairment loss allowance	-	-
Total net	**76.02**	**86.82**
Geographical details		
(i) Loans in India		
(a) Public sector	-	-
(b) Others		
- Corporates	76.02	86.82
(ii) Loans outside India	-	-
Total gross	**76.02**	**86.82**
Less: Impairment loss allowance	-	-
Total net	**76.02**	**86.82**

The above loans and advances are not given to firms/companies in which director are interested

(ii) Loans outside India	-	-
Total	-	-

(iii)

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

7 Other financial assets

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
Deposits	49.10	99.10
Others	6.30	5.51
Total	**55.40**	**104.61**

SHAH & TAPARIA
Reg. No. 109463W

8 **Current tax assets (net)**

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
Advance payment of income tax	8.57	7.68
Total	**8.57**	**7.68**

9 **Deferred tax assets**

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
Deferred tax liability on account of :		
- Depreciation and amortization due to timing difference	-	-
Total Deferred tax liability	-	-
Deferred tax assets on account of :		
- Additional contribution to gratuity plan assets	-	-
-Provision for bad and doubtful debts	10.28	10.21
Total Deferred tax assets	10.28	10.21
Net Deferred tax assets (A)	**10.28**	**10.21**
MAT Credit entitlement (B)	-	-
Total (a+b)	**10.28**	**10.21**

10 **Other non-financial assets**

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
Prepaid/Advance for expenses	0.06	0.06
Deferred Commission Exp	-	-
Balance with government authorities	-	10.87
Total	**0.06**	**10.93**

SHAH & TAPARIA CHARTERED ACCOUNTANTS

11 **Payable**

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
(i) Trade payable		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of other than micro enterprises and small enterprises	1.50	16.39
	1.50	16.39
(ii) Other payable		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of other than micro enterprises and small enterprises	-	-
	-	-
Total	**1.50**	**16.39**

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

Particulars	As at 31 March 2022	As at 31 March 2021
i) Principal amount and interest due thereon remaining unpaid to each supplier at the end of each	-	-
ii) Interest paid by the Company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed	-	-
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	-	-
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**

	Outstanding for following periods from due date of payment				
Particulars	Less than 1 Year	1-2 Years	2-3 years	More than 3 ye	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	1.50	-		-	1.50
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others		-	-	-	-

12 **Other financial liabilities**

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
Security deposits from clients	-	17.59
Total	-	**17.59**

13 **Other non-financial liabilities**

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
Other payables:		
- Statutory remittances (Contributions to PF, Service Tax, GST etc.)	-	0.05
Total	-	**0.05**

SHAH & TAPARIA CHARTERED ACCOUNTANTS

14 Equity Share Capital

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
(i) Authorized Share Capital		
1,00,000 Equity Shares of Rs. 100/- each (1,00,000 Previous Year)	100.00	100.00
5,00,000 6% Redeemable preference shares of Rs 10/- each (5,00,000 Previous Year)	50.00	50.00
(ii) Issued, subscribed and fully paid up		
80,000 Equity shares of Rs. 100/- each (80,000 Previous Year)	80.00	80.00

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 2022		As at 31 March 2021	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	80,000	80.00	80,000	80.00
Fresh Issue	-	-		
Buy Back	-	-	-	-
Closing Balance	**80,000**	**80.00**	**80,000**	**80.00**

b) Rights, preferences and restrictions attached to equity shares

The Equity shares of the Company having par value of Rs 100 - /per share rank paripassu in all respects ,including voting rights, dividend

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Systematix Corporate Services Ltd and nominees	80,000	100	80,000	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					% Change Dec / (Inc)
		As At 31-03-2022		As At 31-03-2021		As At 31-03-2022
S No	Promoter Name	No of	% of Total	No of Shares	% of Total	
1	Systematix Corporate Services Limited	79,900	99.88%	79,900	99.88%	0.00
2	Chandra Prakash Khandelwal (Nominee Shareholder)	100	0.13%	100	0.13%	0

SHAH & TAPARIA CHARTERED ACCOUNTANTS

15 **Other equity**

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
(i) Reserve & Surplus*		
Securities Premium	157.00	157.00
Quasi Equity	8.26	8.26
Retained Earnings	(8.74)	(20.77)
Total	**156.52**	**144.49**

*Refer SOCIE for the movement in each of the items

Nature and purpose of each reserve

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

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

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

16 Interest income

(₹ in Lakhs)

Particular	Year ended 31 March 2022	Year ended 31 March 2021
(a) On financial assets measured at fair value through OCI	-	-
(b) On financial assets measured at amortised cost		
Interest on loans	6.93	7.07
Interest on deposits with banks	1.68	2.54
Interest on IT Refund	0.08	-
Total	**8.68**	**9.61**

17 Other income

(₹ in Lakhs)

Particular	Year ended 31 March 2022	Year ended 31 March 2021
Debit Credit Written Back	20.84	
Total	**20.84**	-

18 Finance costs

(₹ in Lakhs)

Particular	Year ended 31 March 2022	Year ended 31 March 2021
Bank guarantee commission (refer note 31)	0.01	0.08
Corporate guarantee commission	-	0.07
Total	**0.01**	**0.15**

19 Impairment on financial instruments

(₹ in Lakhs)

Particular	Year ended 31 March 2022	Year ended 31 March 2021
	On financial instruments measured at amortized cost	
Expected credit loss		
Trade receivables	0.22	27.55
Total	**0.22**	**27.55**

SHAH & TAPARIA
CHARTERED ACCOUNTANTS

20 Other expenses

(₹ in Lakhs)

Particular	Year ended 31 March 2022	Year ended 31 March 2021
Remissery charges	0.30	-
Subscription charges	3.75	3.06
Rent, Rates and taxes	0.22	0.35
Director Sitting Fees (refer note 31)	0.20	0.24
Auditor's fees and expenses	0.70	0.83
Legal and professional charges (refer note 31)	0.45	0.79
Insurance	0.20	0.19
GST Reversal Expenses	11.20	-
Miscellaneous expenditure (refer note 31)	0.30	1.10
Total	**17.32**	**6.56**

21 Tax expenses

(₹ in Lakhs)

Particular	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
-Earlier year	-	1.32
	-	**1.32**
Deferred tax	**(0.06)**	**(5.97)**
Total	**(0.06)**	**(4.65)**

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

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit before income tax	11.97	(24.65)
Enacted tax rates in India (%)	25.17%	25.17%
Computed expected tax expenses	3.01	(6.20)
Due to change in rate from 26% to 25.17%	-	0.14
Tax expenses for earlier year	-	1.32
Adjustment for disallowed under Income Tax Act	-	-
Deferred tax assets not created Permenant differences	-	0.02
Others	(3.07)	0.08
Deferred tax assets not created on the loss for the year	-	-
Income Tax expenses - Net	**(0.06)**	**(4.65)**

Temporary differences, unused tax losses and unused tax credit on which deferred tax assets is not recognised

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Unused tax losses and unabsorbed depreciation for which no deferred tax asset has been created	45.71	57.90
Potential tax benefit @25.17% (P.Y. 25.17%)	**11.51**	**14.57**

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Mumbai - 400012.

22 Earnings per share

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
(i) Basic earnings per share		
Profit attributable to the equity holders of the Company (₹ in Lakhs)	12.03	(20.01)
Total basic earnings per share attributable to the equity holders of the Company	15.04	(25.02)
(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	80,000	80,000

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23 Contingent liabilities and commitment

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
(i) Contingent liabilities:		
Income Tax demand for AY 2012-13. The same has been appeal against and pending in CIT (A), Mumbai	221.68	3.34

24 Assets pledged as security

The following assets are pledged as a security against the borrowings, guarantees and other facilities obtained from the Banks and financial institutions

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
Bank balance other than cash and cash equivalents	32.66	32.50

25 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 Brokerage and other related services which falls within a single business segment. The segment revenue is measured in the same way as in the statement of profit The Company has a single operating segment that is "Brokerage activities". Accordingly, the segment revenue, segment results, segment assets and segment liabilities is reflected in the financial statements as of and for the financial year ended 31 March 2022

Information about primary business segment:

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

Information about geographical areas:

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

SHAH & TAPARIA
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26 **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 Fincorp India Limited Systematix Finvest Private Limited Systematix Shares and Stocks (India) Limited Systematix Ventures Private Limited Ceepeek Real Estate Private Limited First Lady Housing Private Limited Funsign Real Estate Private Limited Goldflag Exports Private Limited Goldlife Trading Company Private Limited Magicline Trading Company Private Limited Nikunj Mercantile Private Limited Perspire Builders and Developers Private Limited Rangsharda Properties Private Limited Riteplaza Trading Company Private Limited Shiv Shakti Real Estate Private Limited Shubham Mangalam Real Estate Private Limited Snehvardhini Properties Private Limited Swaraj Appartments P Ltd Systematix Assets Management Company Pvt Ltd Systematix Capital Services Private Limited Systematix Distributions Services Private Limited Tekpoint Properties Private Limited Thirdwave Mercantile Company Private Limited Topcity Trading Company Private Limited Urban Affordable Housing LLP Wonderdream Realtors Private Limited Divisha Alternate Investments Manager LLP Divisha Alternate Investments LLP Divisha developers LLP Divisha Lifestyle LLP Divisha Real Estate Advisors LLP Divisha Realty LLP NHI Developers LLP
Key managerial personnel	CP Khandelwal Nikhil khandelwal Sunil Sarda

(ii) Compensation (remuneration to KMP)

(₹ in Lakhs)

For the year ended 31 March 2022		Short-term employee benefits	Post-employment benefits	Long-term employee benefits	Total
CP Khandelwal	Director	-	-	-	-
Anju Khandelwal	Director	-	-	-	-
Nikhil Khandelwal	Director				
Sunil Sarda	Director	-	-	-	-

(iii) Transactions with related parties

(₹ in Lakhs)

Nature of Transaction	Name	Year ended 31 March 2022	Year ended 31 March 2021
Director sitting fees	Anju Khandelwal	0.20	0.20

(iv) Outstanding balances

(₹ in Lakhs)

Nature of transactions		As at 31 March 2022	As at 31 March 2021
Other Payables	Systematix Shares and Stocks (India) Limited	-	-
Other Payables	Systematix Finvest Private Limited	-	-

(v) Terms and conditions:

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

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Systematix Commodities Services Private Limited
Notes forming part of the financial stetements (Contd.)

27 **Financial instruments**

(i) Financial instruments by category

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

(₹ in Lakhs)

Particulars	Carrying value		Fair value			
	Amortised cost	FVTPL	Level - 1	Level - 2	Level - 3	Total
I. Financial assets						
Cash and cash equivalents	55.01	-	-	-	55.01	**55.01**
Bank balances other than above	32.66	-	-	-	32.66	**32.66**
Receivables						
(i) Trade receivables	(0.00)	-	-	-	(0.00)	**(0.00)**
(ii) Other receivables	-	-	-	-	-	-
Loans	76.02	-	-	-	76.02	**76.02**
Investments	-	-	-	-	-	-
Other financial assets	55.40	-	-	-	55.40	**55.40**
Total financial assets	**219.10**	-	-	-	**219.10**	**219.10**
Financial Liabilities						
Payable						
(i) Trade payable						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of other than micro enterprises and small enterprises	1.50	-	-	-	1.50	**1.50**
(ii) Other payable	-	-	-	-	-	-
- total outstanding dues of micro enterprises and small enterprises						
- total outstanding dues of other than micro enterprises and small enterprises	-	-	-	-	-	-
Borrowings (other than debt securities)	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total financial liabilities	**1.50**	-	-	-	**1.50**	**1.50**

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			
	Amortised cost	FVTPL	Level - 1	Level - 2	Level - 3	Total
I. Financial assets						
Cash and cash equivalents	5.77	-	-	-	5.77	**5.77**
Bank balances other than above	32.50	-	-	-	32.50	**32.50**
Receivables						
(i) Trade receivables	-	-	-	-	-	-
(ii) Other receivables	-	-	-	-	-	-
Loans	86.82	-	-	-	86.82	**86.82**
Investments	-	-	-	-	-	-
Other financial assets	104.61	-	-	-	104.61	**104.61**
Total financial assets	**229.70**	-	-	-	**229.70**	**229.70**

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Financial Liabilities						
Payable						
(i) Trade payable						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of other than micro enterprises and small enterprises	16.39	-	-	-	16.39	**16.39**
(ii) Other payable						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of other than micro enterprises and small enterprises	-	-	-	-	-	-
Borrowings (other than debt securities)	-	-	-	-	-	-
Other financial liabilities	17.59	-	-	-	17.59	**17.59**
Total financial liabilities	**33.98**	-	-	-	**33.98**	**33.98**

(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.

28 Financial risk management

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

(i) Credit risk

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

Expected credit loss for trade receivables under simplified approach (₹ in Lakhs)

Particulars	Amount
Year ended 31 March 2022	40.81
Year ended 31 March 2021	40.60

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(ii) Management of liquidity risk:

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

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

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	1-5 years	More than 5 years	Total
As at 31 March 2022					
Payable	1.50	1.50	-	-	1.50
Borrowings (other than debt securities)	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Total	**1.50**	**1.50**	-	-	**1.50**

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	1-5 years	More than 5 years	Total
As at 31 March 2021					
Payable	16.39	16.39	-	-	16.39
Borrowings (other than debt securities)	-	-	-	-	-
Other financial liabilities	17.59	17.59	-	-	17.59
Total	**33.98**	**33.98**	-	-	**33.98**

(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. During the year there were no instruments which were impacted by the market risk.

29 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.

30 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

31 Wilful Defaulter

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

32 Relationship with Struck off Companies

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

33 Registration of charges or satisfaction

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

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34 **Compliance with number of layers of companies**

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

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Ratio	2021-22	2020-21	% Variance	Reason for variance (if above 25%
Capital to risk-weighted assets ratio (CRAR)				
Total of Tier 1 & Tier 2(Numerator)	217.98	206.02		
Risk Adjusted Assets (Denominator)	93.56	94.47		
Ratio Times	2.33	2.18	0.15	
Tier I CRAR	217.98	206.02		
Tier II CRAR	-	-		
Liquidity Coverage Ratio.			0%	

36 **Corporate Social Responsibility (CSR)**

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

37 **Details of Crypto Currency or Virtual Currency**

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

38 **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

For and on behalf of the Board of Directors

Narottam Shah
Partner
M NO.106355

29 April 2022
Mumbai

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

Nikhil Khandelwal
Director
DIN : 00016387

Sunil Sarda
Director
DIN : 00030913

29 April 2022
Mumbai