SHAH & TAPARIA
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS
SYSTEMATIX SHARES AND STOCKS (INDIA) 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 shares and Stocks (India) 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 anpd 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 31, 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.

Management Responsibilities for the Financial Statements

4. 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.

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5. 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

7. 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.

8. 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 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.

9. 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.

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10. 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.

11. 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.

12. 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

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

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

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 terns 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.

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:

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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 33]

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

iii. There has been no delay in transferring amounts, 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
(Firm Regn No 109463W)

Narottam Shah
Partner
M. no: 106355
Place: Mumbai
Date: 29/04/2022
UDIN NO: 22106355AIDJZQ5537

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"Annexure A" to the Independent Auditors Report

(referred to in paragraph 13 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended 31st March, 2022.)

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

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment. The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks on the basis of security of current assets and hence in our opinion reporting on clause 3(ii)(b) of the Companies (Auditor's report) order 2020 does not arise.

iii. (a) The Company has made Investments during the year. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any person.

According the information and explanations given to us, the company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

The investments made by the company are not prejudicial to the interest of the Company.

The company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(b) to clause 3(iii)(f) of the Order in respect of the same are not applicable.

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

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

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

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

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

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

(b) According to the information and explanations given to us there were no dues of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues which have not been deposited by the Company on account of disputes, 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 2.63 Lakhs	AY 2015-16	Commissioner of Income Tax Appeals, Mumbai

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

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

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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.

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

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

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

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

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.

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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 not incurred cash losses in the current and in the immediately preceding financial year.

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

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

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

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

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

Narottam Shah
Partner
M. no: 106355
Place: Mumbai
Date: 29/04/2022
UDIN NO: 22106355AIDJZQ5537

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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 Shares and Stocks (India) 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
(Firm Regn No 109463W)

Narottam Shah
Partner
M. no: 106355
Place: Mumbai
Date: 29/04/2022
UDIN NO: 22106355AIDJZQ5537

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Systematix Shares and Stocks (India) 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	1,033.98	1,308.63
Bank balances other than above	4	7,706.91	5,071.91
Receivables			
(i) Trade receivables	5	3,672.30	1,237.70
Investments	6	1,862.14	85.03
Other financial assets	7	1,723.48	3,112.63
		15,998.81	**10,815.90**
II. Non-financial assets			
Current tax assets (net)	8	52.46	49.91
Deferred tax assets (net)	9	-	30.06
Property, plant and equipment	10	272.71	239.47
Intangible assets	11	33.93	41.20
Other non-financial assets	12	136.29	145.27
		495.39	**505.91**
Total Assets		**16,494.19**	**11,321.80**
LIABILITIES AND EQUITY			
I. LIABILITIES			
Financial Liabilities			
Payable	13		
(i) Trade payable			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of other than micro enterprises and small enterprises		9,467.48	5,286.56
Borrowings (other than debt securities)	14	17.52	1,239.17
Other financial liabilities	15	145.91	136.96
		9,630.91	**6,662.69**
Non-financial Liabilities			
Current tax liabilities (net)	16	(52.36)	-
Provisions	17	81.27	59.33
Deferred tax liabilities (net)	9	88.25	-
Other non-financial liabilities	18	132.80	146.87
		249.96	**206.20**
II. EQUITY			
Equity Share Capital	19	491.35	416.35
Other equity	20	6,121.98	4,036.56
		6,613.33	**4,452.91**
Total Liabilities and Equity		**16,494.19**	**11,321.80**

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

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

Narottam Shah
Partner
M NO.106355

29 April 2022
Mumbai

SHAH & TAPARIA CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Nikhil Khandelwal
Director
DIN : 00016387

Sunil Sarda
Director
DIN : 00030913
29 April 2022
Mumbai

Systematix Shares and Stocks (India) 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			
Service income	21	4,588.55	3,396.02
Fees	22	144.37	429.03
Interest income	23	331.52	212.95
Net gain on fair value changes	26	411.15	13.44
Total revenue from operation		**5,475.59**	**4,051.44**
Other income	24	113.27	164.47
Total income		**5,588.86**	**4,215.91**
Expenses			
Finance costs	25	196.03	130.70
Impairment on financial instruments	27	(38.61)	30.25
Employee benefits expenses	28	2,644.54	2,075.87
Depreciation, amortization and impairment	29	56.97	54.81
Other expenses	30	1,935.81	1,664.62
Total expenses		**4,794.74**	**3,956.25**
Profit/(loss) before tax		**794.11**	**259.65**
Tax expenses	31		
Current tax		110.57	24.88
Earlier Tax		-	(27.51)
Deferred tax		111.73	(6.69)
Total tax expenses		222.30	(9.32)
Profit/(Loss) after tax		**571.81**	**268.97**
Other comprehensive income			
i. Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability/asset		25.31	26.81
Tax on remeasurement of defined benefit -Actuarial gain or loss		(6.58)	(6.97)
		18.73	19.84
ii. Items that will be reclassified to profit or loss			
		-	-
Other comprehensive income		**18.73**	**19.84**
Total comprehensive income for the year		**590.54**	**288.81**
Earning per Equity Shares of ₹ 10 each			
- Basic and Diluted	32	11.64	6.46

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

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Nikhil Khandelwal
Director
DIN : 00016387

Sunil Sarda
Director
DIN : 00030913
29 April 2022
Mumbai

Systematix Shares and Stocks (India) 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		794.11	259.65
Adjustments for : -			
1	Depreciation on Property, Plant and Equipment	56.97	54.81
2	Interest Received	(331.52)	(200.89)
3	Corporate Guarantee Commission	63.86	40.46
4	Net Loss /(Gain) on fair value changes	(411.15)	(13.44)
5	Impairment of financial instruments	(38.61)	30.25
6	Loss/(Gain) on sale of shares	(20.29)	1.67
7	Interest paid	62.72	44.11
8	Profit on sale of Property , Plant and Equipment	-	0.25
9	Bad debts	0.63	79.63
Operating profit before working capital changes		**176.72**	**296.50**
Adjustments for : -			
1	Trade Receivables, Inventories and Other Current Assets	(992.47)	(1,876.40)
2	Trade and other Payables	4,223.04	2,328.39
Cash Generated from operation		**3,407.29**	**748.50**
1	Tax paid	(165.48)	151.32
Cash Flow Before extraordinary items		**3,241.81**	**899.82**
Net Cash from/ (Used) in Operating activities		**3,241.81**	**899.82**
B. Cash flow from investing activities			
1	Purchase of Fixed Assets	(82.94)	(43.91)
2	Sale of Fixed Assets	-	1.07
3	Proceeds From Sale of Investments	29.64	17.61
4	Investments purchased	(1,375.31)	(26.28)
5	Interest /Dividend Received	331.52	200.89
Net Cash from/ (Used) in investing activities		**(1,097.08)**	**149.40**
C. Cash flow from financing activities			
1	Proceeds from issue of Share Capital	1,500.00	-
2	Repayment of Secured & Unsecured Loans	(1,284.38)	1,133.69
Net Cash from financing activities		**215.62**	**1,133.69**
Net increase in Cash and Cash equivalents (A+B+C)		**2,360.35**	**2,182.90**
Cash and Cash equivalents as (Opening Balance)		6,380.54	4,197.63
Cash and Cash equivalents as (Closing Balance)		8,740.89	6,380.54

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

For and on behalf of the Board of Directors

Nikhil Khandelwal
Director
DIN : 00016387

Sunil Sarda
Director
DIN : 00030913
29 April 2022
Mumbai

Systematix Shares and Stocks (India) Limited
Statement of change in equity for the year ended 31 March 2022

(A) Share capital

(₹ in Lakhs)

Particular	Equity share capital
As at 1 April 2020	416.35
Changes in equity share capital	-
As at 31 March 2021	416.35
Changes in equity share capital	75.00
As at 31 March 2022	491.35

(B) Other equity

1. Reserve and Surplus

(₹ in Lakhs)

Particular	General Reserve	Quasi Equity	Securities premium	Retained earnings	Total
As at 1 April 2020	303.73	110.47	2,783.72	502.21	3,700.12
Changes in equity during the year					
Change in Quasi Equity	-	47.62	-	-	47.62
Loss for the year	-	-	-	268.97	268.97
Remeasurement of the net defined benefit liability/ asset (net of tax effect)	-	-	-	(19.84)	(19.84)
As at 31 March 2021	303.73	158.09	2,783.72	791.02	4,036.56
As at 31 March 2021	303.73	158.09	2,783.72	791.02	4,036.56
Changes in equity during the year					
Profit for the year	-	-	-	571.81	571.81
Increase in Security Premium		-	1,425.00	-	-
Change in Quasi Equity	-	69.88	-	-	69.88
Remeasurement of the net defined benefit liability/ asset (net of tax effect)	-	-	-	(18.73)	(18.73)
As at 31 March 2022	303.73	227.96	4,208.72	1,381.57	4,696.98

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

For and on behalf of the Board of Directors

Nikhil Khandelwal
Director
DIN : 00016387

Sunil Sarda
Director
DIN : 00030913

29 April 2022
Mumbai

Systematix Shares and Stocks (India) Limited
Notes to and forming part of the financial statement

1) Corporate information

Systematix Shares and Stocks (India) Limited ('the Company') is a Public 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 is Securities Exchange Board of India (SEBI) registered Intermediary primarily into broking business having Memberships of Bombay Stock Exchange (BSE), National Stock Exchange (NSE), Multi Commodity Exchange (MCX), and National Commodity & Derivatives Exchange (NCDEX). Additionally it is also carrying the activities as a SEBI registered Central Depository Services (India) Ltd (CDSL) Depository Participant (DP) Services, Portfolio Management Services (PMS), Research Analyst, Investment Advisor and into distribution activity for which it is registered with Association of Mutual Funds in India (AMFI).

These financial statements were authorised for issue by the board of directors on 29 April 2022.

2) Significant accounting policies

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

i) Compliance with Ind AS

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

ii) Historical cost convention

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

iii) Summary of significant accounting policies

a) Property, plant and equipment:

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

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

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Depreciation method, estimated useful life and residual value:

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

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

- Computer (included in Plant & Equipment) End user services
  Servers and network — 3 years
- Vehicles — 8 years
- Leasehold improvements — 6 years
- Office Equipments — 5 years
- Furniture and fixtures — 10 years
- Plant and equipments — 15 years

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

b) **Trade receivable**

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

c) **Cash and cash equivalents**

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

d) **Impairment of assets:**

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

SHAH & TAPARIA * CHARTERED ACCOUNTANTS *

e) **Financial instruments:-**

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

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

Financial Assets:

Classification

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit or Loss), and
- those measured at amortized cost.

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

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

Initial recognition and measurement

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

Subsequent measurement

After initial recognition, financial assets are measured at:
- fair value (either through other comprehensive income or through profit or loss), or
- amortized cost

Debt instruments

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

SHAH & TAPARIA CHARTERED ACCOUNTANTS

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 tocredit risk when the customer defaultson his contractual obligations. For thecomputation of ECL, the loan receivablesare classified into three stages based on thedefault and the aging of the outstanding.If the amount of an impairment lossdecreases in a subsequent period, and thedecrease can be related objectively to anevent occurring after the impairment wasrecognised, the excess is written back byreducing the loan impairment allowanceaccount accordingly. The write-back isrecognised in the statement of profit andloss.

The Company recognises life timeexpected credit loss for trade receivablesand has adopted the simplified methodof computation as per Ind AS 109. TheCompany considers outstanding overduefor more than 90 days for calculation ofexpected credit loss. Afinancial asset iswritten off when there is no reasonableexpectation of recovering the contractualcash 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.

SHAH & TAPARIA * CHARTERED ACCOUNTANTS *

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.

<u>Financial Liabilities:</u>

Initial recognition and measurement

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

Subsequent Measurement

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

Derecognition

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

Income Recognition

Interest income

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

SHAH & TAPARIA * CHARTERED ACCOUNTANTS *

f) **Equity instruments**

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

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

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

g) **Trade and other payables**

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

h) **Borrowings**

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

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

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

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

SHAH & TAPARIA
CHARTERED ACCOUNTANTS

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

i) **Offsetting financial instruments**

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

j) **Borrowing Cost**

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

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

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

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

i) **Provisions**

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

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

SHAH & TAPARIA
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ii) **Contingent liabilities**

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

iii) **Contingent assets**

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

l) **Revenue recognition**

Revenue (other than for those items to whichInd AS 109 Financial Instruments are applicable)is measured at fair value of the considerationreceived or receivable. Ind AS 115, Revenuefrom contracts with customers, outlines asingle comprehensive model of accounting forrevenue arising from contracts with customers.

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

Step 1: Identify contract(s) with a customer: Acontract is defined as an agreement betweentwo or more parties that creates enforceablerights and obligations and sets out the criteriafor every contract that must be met.

Step 2: Identify performance obligations in thecontract: A performance obligation is a promisein a contract with a customer to transfer a goodor service to the customer.

Step 3: Determine the transaction price: Thetransaction price is the amount of considerationto which the Company expects to be entitledin exchange for transferring promised goodsor services to a customer, excluding amountscollected on behalf of third parties.

Step 4: Allocate the transaction price to theperformance obligations in the contract:For a contract that has more than oneperformance obligation, the Company allocatesthe transaction price to each performanceobligation in an amount that depicts the amountof consideration to which the Company expectsto be entitled in exchange for satisfying eachperformance obligation.

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

The Company recognises revenue from the following sources:

i. **Brokerage income**
Revenue from contract with customer is recognised point in time when performance obligation is satisfied. Income from broking activities is accounted for on the trade date of transactions.

SHAH & TAPARIA CHARTERED ACCOUNTANTS

ii. **Portfolio management fees**

Portfolio Management Fees are accounted over a period of time as follows:
Performance obligations are satisfied over a period of time and portfolio management fees are recognised in accordance with the Portfolio Management Agreement entered with respective clients i.e., as per pre-decided percentage over the portfolio managed by company.

iii. **Revenue from fees**

Revenue from fees includes income from advisory fees etc. It is recognised based on the stage of completion of assignments and terms of agreement with the client.

iv. **Other heads**

In respect of other heads of Income it is accounted to the extent it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made.

m) **Foreign currency translation**

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

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

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

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

n) Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through

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the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), cancellable leases with not more than minimum penalty and low value leases. For these short-term leases, cancellable leases with not more than minimum penalty and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

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

o) Employee benefits

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.

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Post-Employment Obligation:

The company operates the following post-employment schemes.

- Defined benefit plan i.e. gratuity

Gratuity obligations

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

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

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

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

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

p) Taxes on income

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

Current tax

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

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognized amounts; and
b)intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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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.

q) **Earnings per share**

i) **Basic earnings per share**

Basic earnings per share is calculated by dividing:

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

ii) **Diluted earnings per share**

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

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

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r) **Cash flow statement**

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

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

s) **Segment reporting**

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

t) **Rounding of amounts**

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

u) **Critical estimates and judgements**

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

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

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

Useful lives of property, plant and equipment

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

Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also given in the normal course of business. There are certain obligations which management has concluded based on all available facts and circumstances are treated as contingent liabilities and disclosed in the Notes but are not provided for in the financial

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statements. Although there can be no assurance of the final outcome of the legal proceedings in which the company is involved it is not expected that such contingencies will have a material effect on its financial position or profitability.

Income taxes

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

Impairment of financial assets

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

Defined benefit obligations

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

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3 **Cash and cash equivalents**

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
Cash in hand	2.42	2.99
Balances with banks		
- In current accounts	1,031.56	1,305.64
Total	**1,033.98**	**1,308.63**

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 34)	7,706.91	5,071.91
Total	**7,706.91**	**5,071.91**

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5 **Trade receivables**

(₹ in Lakhs)

Particular	**As at 31 March 2022**	**As at 31 March 2021**
Receivable considered good - secured	-	-
Receivable considered good - unsecured		
- from related parties	-	-
- from others	3,676.13	1,280.14
Receivable which have significant increase in credit risk	-	-
Receivable - credit impaired	-	-
Less: Impairment Allowance	(3.83)	(42.44)
Total	**3,672.30**	**1,237.70**

Reconciliation of impairment allowance on trade receivable

(₹ in Lakhs)

Particular	**Amount**
Impairment allowance measured as per simplified approach	
As at 1 April 2020	**38.74**
Add: Addition during the year	117.56
Less. Reduction during the year	113.86
As at 31 March 2021	**42.44**
Add: Addition during the year	0.05
Less. Reduction during the year	38.67
As at 31 March 2022	**3.83**

Comment on movement

(₹ in Lakhs)

Trade receivable	**Current**	**1-180 days**	**181-365 days**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
ECL rate		**0.00%**	**10.00%**	**25.00%**	**30.00%**	**100.00%**	
As at 31 March 2021							
Estimated total gross carrying amount at default		1,065 14	59 02	133 09	4 41	18.50	1,280.14
ECL - Simplified approach		-	5 90	31.20	-	5.34	42.44
Net carrying amount		**1,065.14**	**53.12**	**101.88**	**4.41**	**13.16**	**1,237.70**
As at 31 March 2022							
Estimated total gross carrying amount at default		3,614 27	44.42	0.19	5.34	11 91	3,676.13
ECL - Simplified approach		-	0 18	-	-	3 77	3 95
Net carrying amount		**3,614.27**	**44.24**	**0.19**	**5.34**	**8.14**	**3,672.18**

Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 monts -1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	3,610.32	44 42	0 19	5 34	11.91	**3,672.18**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	0.18	-	-	3.77	**3.95**
(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		-	-	-	-	-

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6 Investments

Particular	As at 31 March 2022 Amount (₹ in Lakhs)	As at 31 March 2021 Amount (₹ in Lakhs)
(A) Investment in quoted equity shares:	1,862.14	85.03
(at FVPL)		
Less: Impairment loss allowance	-	-
Total (A)	**1,862.14**	**85.03**
Total (A+B+C+D)	**1,862.14**	**85.03**

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7 Other financial assets

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
Accrued income	50.05	72.39
Deposits	1,570.02	3,015.61
Others	103.41	24.63
Total	**1,723.48**	**3,112.63**

8 Current tax assets (net)

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
Advance payment of income tax	52.46	49.91
Total	**52.46**	**49.91**

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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	6.18	3.62
- Additional contribution to gratuity plan assets	-	-
Total Deferred tax liability	6.18	3.62
Deferred tax assets on account of :		
- Depreciation and amortization due to timing difference	-	-
- Additional contribution to gratuity plan assets	20.46	14.93
- Provision for doubtful debts	0.96	10.68
-Unrealised loss on investments measured at FVPL	(103.49)	8.06
Total Deferred tax assets	(82.07)	33.68
Net Deferred tax assets (A)	(88.25)	30.06
MAT Credit entitlement (B)	-	-
Total (a+b)	(88.25)	30 06

Movement in deferred tax balances

(₹ in Lakhs)

Particular	As at 31 March 2021	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at 31 March 2022
Deferred tax liability on account of :				
- Depreciation and amortization due to timing difference	3.62	2.56	-	6.18
- Additional contribution to gratuity plan assets	-	-	-	-
Total Deferred tax liability	**3.62**	**2.56**	**-**	**6.18**
Deferred tax assets on account of :				
- Depreciation and amortization due to timing difference	-	-	-	-
- Additional contribution to gratuity plan assets	14.93	(12.10)	(6.58)	20.46
- Provision for doubtful debts	10.68	9.72	-	0.96
-Unrealised loss on investments measured at FVPL	8.06	111.55	-	(103.49)
Total Deferred tax assets	**33.68**	**109.17**	**(6.58)**	**(82.07)**
Deferred tax assets (net)	**30.06**	**111.71**	**(6.58)**	**(88.25)**

Movement in deferred tax balances

(₹ in Lakhs)

Particular	As at 1 April 2020	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at 31 March 2021
Deferred tax liability on account of :				
- Depreciation and amortization due	2.17	1 45	-	3.62
- Additional contribution to gratuity plan assets	-	-	-	-
Total Deferred tax liability	**2.17**	**1.45**	-	**3.62**
Deferred tax assets on account of :				
- Depreciation and amortization due to timing difference	-	-	-	-
- Additional contribution to gratuity plan assets	22.44	0.54	(6.97)	14.93
- Provision for doubtful debts	10.07	(0.61)	-	10.68
- Right to use assets	-	(8.06)	-	8.06
Total Deferred tax assets	**32.51**	**(8.09)**	**(6.97)**	**33.68**
Deferred tax assets (net)	**30.34**	**(6.63)**	**(6.97)**	**30.06**

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(₹ in Lakhs)

10 Property, plant and equipment

Particular	Right to use assets - Lease building	Lease Land on Improvement	Plant and equipments	Furniture and fixtures	Vehicles	Total
Gross carrying amount						
As at 1 April 2020	628.41	14.15	706.33	77.63	163.82	1,590.34
Additions	-	-	39.35	-	-	39.35
Deductions and adjustments	(628.41)	-	(2.31)	-	-	(630.72)
As at 31 March 2021	-	14.15	743.38	77.63	163.82	998.97
Accumulated depreciation and impairment						
As at 1 April 2020	628.41	4.31	602.11	54.57	53.31	1,342.71
Depreciation charged during the year		2.24	27.69	2.87	13.88	46.68
Adjustments	-	-	-	-	-	-
Disposals	(628 41)	-	(1.48)	-	-	(629.89)
As at 31 March 2021	-	6.55	628.32	57.44	67.19	759.50
Net carrying amount As at 31 March 2021	-	7.60	115.06	20.19	96.63	239.47

Refer note 34 for assets pledged as a security and note 38 for disclosure pertaining to assets taken on lease.

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10 Property, plant and equipment

(₹ in Lakhs)

Particular	Right to use assets - Lease building	Lease Land on Improvement	Plant and equipments	Furniture and fixtures	Vehicles	Total
Gross carrying amount						
As at 31 March 2021	-	14.15	743.38	77.63	163.82	998.97
Additions		-	80.41	2.52	-	82.94
Deductions and adjustments		-	-	-	-	-
As at 31 March 2022	-	14.15	823.79	80.16	163.82	1,081.91
Accumulated depreciation and impairment						
As at 31 March 2021	-	6.55	628.32	57.44	67.19	759.51
Depreciation charged during the year		2.24	29.39	2.98	15.09	49.70
Adjustments		-	-	-	-	-
Disposals		-	-	-	-	-
As at 31 March 2022	-	8.80	657.71	60.43	82.28	809.20
Net carrying amount As at 31 March 2022	-	5.35	166.08	19.72	81.54	272.71

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11 Intangible assets

(₹ in Lakhs)

Particular	Membership in BSE	Computer software	Membership License	Total
Gross carrying amount				
As at 31 March 2021	277.00	401.58	20.00	698.58
Additions				-
Deductions and adjustments	-			-
As at 31 March 2022	**277.00**	**401.58**	**20.00**	**698.58**
Accumulated depreciation and impairment				
As at 31 March 2021	277.00	373.87	6.51	657.38
Depreciation charged during the year	-	3 50	3.76	7.27
Disposals	-	-	-	-
As at 31 March 2022	**277.00**	**377.37**	**10.27**	**664.64**
Net carrying amount	-	**24.20**	**9.73**	**33.93**

(₹ in Lakhs)

Particular	Membership in BSE	Computer software	Membership License	Total
Gross carrying amount				
As at 1 April 2020	277.00	397.02	20.00	694.02
Additions	-	4.56	-	4.56
Deductions and adjustments	-	-	-	-
As at 31 March 2021	**277.00**	**401.58**	**20.00**	**698.58**
Accumulated depreciation and impairment				
As at 1 April 2020	277.00	369.51	2.74	649.25
Depreciation charged during the year	-	4 36	3.76	8.13
Disposals	-	-	-	-
As at 31 March 2021	**277.00**	**373.87**	**6.51**	**657.38**
Net carrying amount As at 31 March 2021	-	**27.71**	**13.49**	**41.20**

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12 Other non-financial assets

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
Prepaid/Advance for expenses	65.15	61.61
Advance salary	6.38	8.04
Advance to Vendors	2.17	0.84
Balance with government authorities	29.17	47.38
Deferred Commission Exp	33.41	27.40
Total	**136.29**	**145.27**

13 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	9,467.48	5,286.56
	9,467.48	5,286.56
(i) Other payable		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of other than micro enterprises and small enterprises	-	-
	-	-
Total	**9,467.48**	**5,286.56**

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

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
i) Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting	-	-
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	-	-
iii) Interest due and payable for the year of delay in making payment (which have been paid but beyond the	-	
iv) Interest accrued and remaining unpaid at the end of each accounting year	-	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

b) **Ageing schedule**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	9467.48	0.00	-	-	9,467.48
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

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14 Borrowings (other than debt securities)

(₹ in Lakhs)

	Particular	As at 31 March 2022	As at 31 March 2021
	At amortised cost		
	Secured		
a)	Term loans		
	Vehicle loan (refer note 34 and 35)	17.52	39.39
	17.52 (Previous Year 21.87) Current Maturities of borrowings		
b)	Loan repayable on demand		
	From Bank (refer note 34 and 35)	-	1,199.78
	Total	**17.52**	**1,239.17**
	Borrowings In India	17.52	1,239.17
	Total	**17.52**	**1,239.17**

Details of borrowings

(₹ in Lakhs)

Particulars	Maturity Date	Terms of repayment	Coupon Rate	As at 31 March 2022	As at 31 March 2021
Vehicle loan	60 Equal Monthly Installments starting from November 2017	60 Equal Monthly Installments starting from November 2017	in the range of 7% to 8%	17.52	39.39
Loan repayable on demand	On demand	On demand		-	1,199.78

15 Other financial liabilities

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
Deposit from VAST	0.75	0.75
Deposits from Remisery	114.07	116.63
Employee benefits payable	31.09	19.58
Total	**145.91**	**136.96**

16 Current tax liabilities (net)

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
Income tax	(52.36)	-
Total	**(52.36)**	**-**

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17 **Provisions**

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits:		
- Gratuity	81.27	59.33
Total	**81.27**	**59.33**

Information about provision and significant estimates

Employee Benefit Obligation

Defined contribution plans

The company makes Provident Fund Contributions to defined contribution plans for qualifying employees. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Company recognised Rs 33.72 lakhs (Previous year: Rs.22.73 lakhs) for Provident Fund contributions in the Statement of Profit and Loss.

Gratuity

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

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

(₹ in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2020	191.28	104.96	86.31
Current service cost	38.15	-	38.15
Past service cost	-	-	-
Interest expense/(income)	9.70	4.39	5.31
Total amount recognised in profit and loss	**47.85**	**4.39**	**43.47**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	1.74	(1.74)
(Gain)/loss from change in demographic assumptions	(0.03)	-	(0.03)
(Gain)/loss from change in financial assumptions	1.34	-	1.34
Experience (gains)/losses	(26.37)	-	(26.37)
Actual Return on Plan assets	-	-	-
Total amount recognised in other comprehensive income	**(25.07)**	**1.74**	**(26.81)**
Employer contributions	1.62	45.26	(43.64)
Benefit payments	8.25	8.25	-
As at 31 March 2021	**207.43**	**148.10**	**59.33**

(₹ in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 31 March 2021	207.43	148.10	59.33
Current service cost	40.06	-	40.06
Past service cost	-	-	-
Interest expense/(income)	12.37	10.52	1.86
Total amount recognised in profit and loss	**52.43**	**10.52**	**41.92**

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)		(1.12)	1.12
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(4.99)	-	(4.99)
Experience (gains)/losses	(21.44)	-	(21.44)
Actual Return on Plan assets	-	-	-
Total amount recognised in other comprehensive income	**(26.43)**	**(1.12)**	**(25.31)**
Employer contributions	6.01	-	6.01
Benefit payments	27.52	27.52	-
As at 31 March 2022	**211.92**	**129.97**	**81.95**

(₹ in Lakhs)

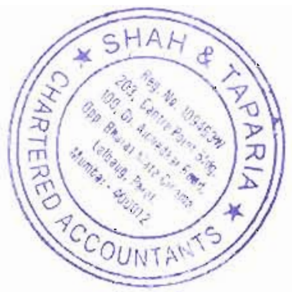
Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Present value of funded obligations	211.92	207.43
Fair value of plan assets	129.97	148.10
Deficit of funded plan	81.95	59.33

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Gratuity

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Discount rate	6.80%	6.45%
Salary escalation rate	11.00%	11.00%
Attrition rate		
Up to 45 years	15.00%	15.00%
Above 45 years	5.00%	5.00%
Mortality rate	IALM (2012-14) Ult.	IALM (2012-14) Ult



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

(₹ in Lakhs)

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Discount rate	+/- 1%	+/- 1%	(13.17)	(17.06)	14.82	9.98
Salary escalation rate	+/- 1%	+/- 1%	8.25	3.01	(8.46)	(12.10)

Risk Exposure

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

Maturity Analysis

(₹ in Lakhs)

Particulars	Less than a year	Between 2-5 yrs	Between 6-10 yrs	Over 10 yrs	Total
As at 31 March 2022					
Defined Benefit Obligation	28.03	80.68	100.35	2.85	211.92
Total	**28.03**	**80.68**	**100.35**	**2.85**	**211.92**
As at 31 March 2021					
Defined Benefit Obligation	26.89	78.22	81.62	20.69	207.43
Total	**26.89**	**78.22**	**81.62**	**20.69**	**207.43**

18 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.)	132.80	146.87
Total	**132.80**	**146.87**

SHAH & TAPARIA CHARTERED ACCOUNTANTS

19 Equity Share Capital

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
(i) Authorized Share Capital		
50,00,000 Equity Shares (Previous Year 50,00,000)of Rs. 10/- each	500.00	500.00
(ii) Issued, subscribed and fully paid		
49,13,500 (Previous Year 41,63,500) Equity shares of Rs. 10/- each	491.35	416.35

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	4,163,500	416.35	4,163,500	416.35
Fresh Issue	750,000	75.00	-	-
Buy Back	-	-	-	-
Closing Balance	**4,913,500**	**491.35**	**4,163,500**	**416.35**

b) Rights, preferences and restrictions attached to equity shares

The Equity shares of the Company having par value of Rs 10 - /per share rank paripassu in all respects ,including voting rights, dividend entitlement and repayment of capital.

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Systematix Corporate Services Ltd. And its nominees	4,913,500	100.00	4,163,500	100.00

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.

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e) Promoters Shareholding

		Shares held by promoters at the end of the year				
		As at 31 March 2022		As at 31 March 2021		As at 31 March 2022
S No	Promoter Name	No of Shares	% of Total Shares	No of Shares	% of Total Shares	% Change Dec / (Inc)
1	Systematix Corporate Services Limited	4,912,900	99.99%	4,162,900	99.99%	0.00%
2	Chandra Prakash Khandelwal (Nominee Shareholder)	100	0.00%	100	0.00%	0.00%
3	Anju Khandelwal (Nominee Shareholder)	100	0.00%	100	0.00%	0.00%
4	Nikhil Khandelwal (Nominee Shareholder)	100	0.00%	100	0.00%	0.00%
5	(Nominee Shareholder)	100	0.00%	100	0.00%	0.00%
6	Rahul Khandelwal (Nominee Shareholder)	100	0.00%	100	0.00%	0.00%
7	Nikita Khandelwal (Nominee Shareholder)	100	0.00%	100	0.00%	0.00%
Total		4,913,500	100.00%	4,163,500	100.00%	

20 Other equity

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
(i) Reserve & Surplus*		
Securities Premium	4,208.72	2,783.72
General reserves	303.73	303.73
Retained Earnings	1,381.57	791.02
(ii) Quasi Equity	227.96	158.09
Total	**6,121.98**	**4,036.56**

*Refer SOCIE for movement in each of the items

Nature and purpose of each reserve

Securities Premium

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

General Reserve

General Reserve is created out of Profit and Loss account Surplus Balance generated every year

Retained earnings

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

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21 **Service income**

(₹ in Lakhs)

Particular	Year ended 31 March 2022	Year ended 31 March 2021
Brokerage income	4,588.55	3,396.02
Total	**4,588.55**	**3,396.02**

There are no unsatisfied long term contracts.

22 **Fees**

(₹ in Lakhs)

Particular	Year ended 31 March 2022	Year ended 31 March 2021
Professional consultancy and management fee	144.37	429.03
Total	**144.37**	**429.03**

There are no unsatisfied long term contracts.

23 **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 deposits with banks	331.52	200.89
Other interest income		
Interest on deposits placed	-	0.11
Interest on income tax refund	-	11.95
Total	**331.52**	**212.95**

24 **Other income**

(₹ in Lakhs)

Particular	Year ended 31 March 2022	Year ended 31 March 2021
Support Charges Income	-	150.07
Miscellaneous income	113.27	14.39
Total	**113.27**	**164.47**

25 **Finance costs**

(₹ in Lakhs)

Particular	Year ended 31 March 2022	Year ended 31 March 2021
Interest on borrowings (refer note 37)	62.72	44.11
Interest on Statutory Dues	6.00	1.99
Bank guarantee commission	61.71	37.11
Corporate guarantee commission (refer note 37)	63.86	40.46
Other borrowing cost	1.73	7.03
Total	**196.03**	**130.70**

26 **Net loss on fair value changes**

(₹ in Lakhs)

Particular	Year ended 31 March 2022	Year ended 31 March 2021
Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
Investment	(411.15)	(13.44)
Total	**(411.15)**	**(13.44)**

SHAH & TAPARIA CHARTERED ACCOUNTANTS

27 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 (Refer Note 37)	(38.61)	30.25
Total	**(38.61)**	**30.25**

28 Employee Benefit Expenses

(₹ in Lakhs)

Particular	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, bonus and allowances (refer note 37)	2,544.69	1,991.08
Provision for gratuity	41.92	43.47
Contribution to provident fund	40.85	33.72
Staff welfare expenses	17.09	7.60
Total	**2,644.54**	**2,075.87**

29 Depreciation, amortisation and impairment

(₹ in Lakhs)

Particular	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation & amortisation		
on property, plant and equipment	56.97	54.81
Total	**56.97**	**54.81**

30 Other expenses

(₹ in Lakhs)

Particular	Year ended 31 March 2022	Year ended 31 March 2021
Rent, taxes and energy costs (refer note 37)	344.62	303.12
Repair and maintenance (refer note 37)	90.47	54.53
Communication costs	101.57	120.79
Advertisement and publicity	0.02	-
Director's fee, allowances and expenses* (refer note 37)	0.60	0.65
Auditor's fees and expenses	4.00	4.00
Legal and professional charges (refer note 37)	147.47	196.61
Insurance	6.67	5.86
Other expenditure		
Demat charges	36.36	28.89
Travelling and conveyance	95.95	72.94
Business promotion	36.04	22.08
Transaction charges	355.58	205.56
Membership and subscription charges	209.19	176.85
Remisery charges	417.31	322.45
Penalty charges	0.43	1.68
Brokerage and commission paid	32.70	41.80
Bad Debts	0.63	79.63
Profit and Loss on Shares	(20.29)	1.67
Miscellaneous expenditure (refer note 37)	76.49	25.51
Total	**1,935.81**	**1,664.62**

* Includes Reverse Charges

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Details of Auditor's fees and expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
- for Audit Fees	4.00	4.00
- for reimbursement of expenses	0.08	-
Total	4.08	4.00

Repair and Maintenance

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Repairs to Machinery		
Repairs to Building	6.04	5.13
Other Repairs and Maintenance	84.43	49.40
Total	90.47	54.53

31 Tax expenses

(₹ in Lakhs)

Particular	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
-Current tax	110.57	24.88
-Earlier year	-	(27.51)
	110.57	(2.63)
Deferred tax	111.73	(6.69)
Total	222.30	(9.32)

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	794.11	259.65
Enacted tax rates in India (%)	25.17%	26.00%
Computed expected tax expenses	199.88	67.51
Tax expenses pertaining to earlier years	-	(27.51)
Adjustment for disallowed under Income Tax Act	-	1.75
Change in opening deferred tax due to change in rate from 26% to 25.17%	0.96	-
Permanent differences	16.07	10.52
Others	(8.13)	4.60
Income Tax expenses - Net	208.78	56.85

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	-	238.53
Potential tax benefit @26% (P.Y. 26%)	-	62.02

SHAH & TAPARIA CHARTERED ACCOUNTANTS

32 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	571.81	268.97
Total basic earnings per share attributable to the equity holders of the Company	11.64	6.46
(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	4,913,500	4,163,500

SHAH & TAPARIA CHARTERED ACCOUNTANTS

33 Contingent liabilities and commitment

(₹ in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
(i) Contingent liabilities:		
SEBI matters	-	-
Income tax matters	2.63	227.81
Service tax matters	-	47.32

34 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
Vehicles	81.54	96.63
Bank balance other than cash and cash equivalents	7,706.91	5,071.91

35 Net debt reconciliation :

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

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Borrowings		
Vehicle loan	17.52	39.39
Loan repayable on demand	-	1,199.78
Lease liability	-	-
Total net debt	**17.52**	**1,239.17**

(₹ in Lakhs)

Particular	Vehicle loan	Loan repayable on demand	Lease liability	Loan from related party	Total
Net debt as on 1 April 2020	(59.66)	(1.71)	-	-	(61.37)
Notional interest cost using EIR method	-	-	-	-	-
Additional loan received	-	(450,238)	-	-	(450,237.63)
Interest cost using EIR method	(4)	(10)	-	-	(13.37)
Amortization of upfront fees	-	-	-	-	-
Other adjustments	-	-	-	-	-
Repayment	24	449,049	-	-	449,073.20
Net debt as on 31 March 2021	**(39.39)**	**(1,199.79)**	-	-	**(1,239.17)**
Notional interest cost using EIR method	-	-	-	-	-
Additional loan received	-	-	-	-	-
Interest cost using EIR method	(2.23)	-	-	-	(2.23)
Amortization of upfront fees	-	-	-	-	-
Other adjustments	-	-	-	-	-
Repayment	24.10	1,199.79	-	-	1,223.89
Net debt as on 31 March 2022	**(17.52)**	**0.00**	-	-	**(17.52)**

SHAH & TAPARIA CHARTERED ACCOUNTANTS

36 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 or loss.

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

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

SHAH & TAPARIA CHARTERED ACCOUNTANTS

(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
Nikhil Khandelwal	Director	15.00	-	-	15.00
Sunil Sarda	Director	43.53	-	-	43.53

(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
	Shriram Surajmal Khandelwal	0.20	0.25
	Rakesh Mehta	0.20	0.20
Professional Fees Paid	S.S Khandelwal and Co	1.50	0.50
Corporate Gurantee taken for BG and OD	Systematix Corporate Services Limited	65.07	40.46
DP Charges Received	Systematix Fincorp India Limited	0.01	0.03
DP Charges Received	Systematix Finvest Private Limited	0.01	-
Support Charges Received (Salary)	Systematix Fincorp India Limited	-	28.00
Support Charges Received (Rent)	Systematix Fincorp India Limited	-	17.02
Support Charges Received (Office Maintenance)	Systematix Fincorp India Limited	-	2.40
Support charges Received (Printing & Stationery)	Systematix Fincorp India Limited	-	0.45
Support Charges Received (Internet Charges)	Systematix Fincorp India Limited	-	0.45
Support Charges Received (Other Administration charges)	Systematix Fincorp India Limited	-	1.50
Trading In Securities (paid)	Systematix Distribution Services Pvt Ltd	1,223.00	906.88
Trading in Securities (received)	Systematix Distribution Services Pvt Ltd	1,223.00	906.88
Professional Fees Paid	Systematix Distribution Services Pvt Ltd	13.50	23.04
Support Charges Received (Rent)	Systematix Finvest Private Limited	-	36.29
Support Charges Received (Salary)	Systematix Finvest Private Limited	-	54.29
Support Charges Received (Office Maintenance)	Systematix Finvest Private Limited	-	4.20
Support Charges Received (Telephone Expense)	Systematix Finvest Private Limited	-	0.45
Support charges Received (Printing & Stationery)	Systematix Finvest Private Limited	-	0.90
Support Charges Received (Internet Charges)	Systematix Finvest Private Limited	-	0.90
Support Charges Received (Other Administration charges)	Systematix Finvest Private Limited	-	3.00
Gratuity Receivable	Systematix Finvest Private Limited	3.58	-
Gratuity Receivable	Systematix Fincorp India Limited	2.43	-

(iv) Outstanding balances

(₹ in Lakhs)

Nature of transactions		As at 31 March 2022	As at 31 March 2021
Other recievable	Systematix Commodities Services Pvt Ltd	-	1.62
Gratuity Receivable	Systematix Finvest Private Limited	3.58	-
	Systematix Fincorp India Limited	2.43	-
Trade receivable	Systematix Finvest Private Limited	-	235.34
	Systematix Fincorp India Limited	-	27.65

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

38 Leases

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

(a) Amount recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Right to use assets		
Building	-	-
Total	-	-

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Lease liabilities	-	-
Total	-	-

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

Right to use assets

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Expenses relating to short-term leases (Included in other expenses) (Refer note 30)	263.43	262.18
Total	**263.43**	**262.18**

(c) Maturity analysis of lease liabilities

(₹ in Lakhs)

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

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39 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	1,033.98	-	-	-	1,033.98	1,033.98
Bank balances other than above	7,706.91	-	-	-	7,706.91	7,706.91
Receivables						
(i) Trade receivables	3,672.30	-	-	-	3,672.30	3,672.30
(ii) Other receivables	-	-	-	-	-	-
Investments	-	1,862.14	1,862.14	-	-	1,862.14
Other financial assets	1,723.48	-	-	-	1,723.48	1,723.48
Total financial assets	**14,136.67**	**1,862.14**	**1,862.14**	**-**	**14,136.67**	**15,998.80**
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	9,467.48	-	-	-	9,467.48	9,467.48
(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)	17.52	-	-	-	17.52	17.52
Other financial liabilities	145.91	-	-	-	145.91	145.91
Total financial liabilities	**9,630.91**	**-**	**-**	**-**	**9,630.91**	**9,630.91**

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	1,308.63	-	-	-	1,308.63	1,308.63
Bank balances other than above	5,071.91	-	-	-	5,071.91	5,071.91
Receivables						
(i) Trade receivables	1,237.70	-	-	-	1,237.70	1,237.70
(ii) Other receivables	-	-	-	-	-	-
Investments	-	85.03	85.03	-	-	85.03
Other financial assets	3,112.63	-	-	-	3,112.63	3,112.63
Total financial assets	**10,730.87**	**85.03**	**85.03**	**-**	**10,730.87**	**10,815.90**

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	5,286.56	-	-	-	5,286.56	5,286.56
(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)	1,239.17	-	-	-	1,239.17	1,239.17
Other financial liabilities	136.96	-	-	-	136.96	136.96
Total financial liabilities	**6,662.69**	-	-	-	**6,662.69**	**6,662.69**

(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.

40 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

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	3.83
Year ended 31 March 2021	42.44

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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	9,467.48	9,467.48	-	-	9,467.48
Borrowings (other than debt securities)	17.52	17.52			17.52
Deposits	114.82	-	-	114.82	114.82
Employee benefits payable	31.09	31.09	-	-	31.09
Lease Liability	-	-	-	-	-
Total	**9,630.91**	**9,516.09**	**-**	**114.82**	**9,630.91**

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	1-5 years	More than 5 years	Total
As at 31 March 2021					
Payable	5,286.56	5,286.56	-	-	5,286.56
Borrowings (other than debt securities)	1,239.17	1,239.17	-	-	1,239.17
Deposits	117.38	-	-	117.38	117.38
Employee benefits payable	19.58	19.58	-	-	19.58
Total	**6,662.69**	**6,545.31**	**-**	**117.38**	**6,662.69**

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk,currency risk and price risk. Financial instruments affected by market risk include borrowings and investments measured at FVTPL.

(a) Interest rate risk

Exposure at the year end is as follow:

(₹ in Lakhs)

Particulars	As at 31 March	As at 31 March 2021
Variable rate borrowings	17.52	1,239.17
Fixed rate borrowings	-	-
Total borrowings	17.52	1,239.17

An analysis by maturities is provided in Liquidity risk note above.

Sensitivity

Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 20 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Company's profit before tax will be impacted by a change in interest rate as follows:

(₹ in Lakhs)

Particulars	Increase / (Decrease) in profit before tax	
	31 March 2022	Year ended 31 March 2021
Increase in interest rate by 20 basis points (20 bps)	(0.04)	(2.48)
Decrease in interest rate by 20 basis points (20 bps)	0.04	2.48

(b) Price risk

Exposure at the year end is as follow:

(₹ in Lakhs)

Particulars	As at 31 March	As at 31 March 2021
Equity instruments (Fair Value through profit and loss)	1,862.14	85.03
Total	1,862.14	85.03

Sensitivity

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

(₹ in Lakhs)

Particulars	Increase / (Decrease) in profit before tax	
	Year ended 31 March 2022	Year ended 31 March 2021
Increase in price by 10%	186.21	8.50
Decrease in price by 10%	(186.21)	(8.50)

41 **Capital management**

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

42 **Disclosure related to funds borrowed from banks and financial institutions**

The Company has borrowings from banks or financial institutions on the basis of security of current assets

(a) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(b) There is no Material Discrepancies in books of accounts and Quarterly Return or Statement filed by the company

43 **Wilful Defaulter**

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

44 **Relationship with Struck off Companies**

The company has 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.

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current	Relationship with the struck off company, if any, to be disclosed
NEW INDIA TRADING CO. - MUM	Trade Payable		Not Applicable
CLASSIC CARE FACILITIES	Trade Payable	0.06	Not Applicable

45 **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

46 **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

SHAH & TAPARIA CHARTERED ACCOUNTANTS

47	Ratio	2021-22	2020-21	% Variance	Reason for variance (if above 25%
	Capital to risk-weighted assets ratio				
	Total of Tier 1 & Tier 2(Numerator)	6351.43	3432.53		
	Risk Adjusted Assets (Denominator)	3883.02	1600.61		
	Ratio Times	1.64	2.14	-0.51	
	Tier I CRAR	6,351.43	3,432.53		
	Tier II CRAR	-	-		
	Liquidity Coverage Ratio.				

48 Corporate Social Responsibility (CSR)

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

49 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.

50 Utilisation of Borrowed funds and share premium

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

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

Narottam Shah
Partner
M NO.106355
29 April 2022
Mumbai

SHAH & TAPARIA CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Nikhil Khandelwal
Director
DIN : 00016387

Sunil Sarda
Director
DIN : 00030913
29 April 2022
Mumbai