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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED

Report on the Audit of the Financial Statements:

Opinion

We have audited the Financial Statements of **M/s. Systematix Shares and Stocks (India) Limited** ("the Company"), which comprises of the Balance Sheet as at March 31, 2025, the Statement of Profit or Loss, (including other Comprehensive income), the Statement of Cash Flows and the Statement of Changes in equity, for the year then ended and notes to Financial Statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Profit (Including Other Comprehensive Income), the Changes in equity, and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the 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 (ICAI) 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.

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Information Other than the Financial Statements and Auditor's Report thereon

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

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

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

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

Responsibilities of the Management and Those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to the preparation of these Financial Statements that give a true and fair view of the financial position and financial performance, changes in equity and the cash flow of the Company in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards specified 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. 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.

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.

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Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism 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.

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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.

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   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 Indian Accounting Standards specified under Section 133 of the Act.
   e) On the basis of written representation received from the directors as on March 31, 2025 taken on record by the Board of directors, none of the directors is disqualified as on March 31, 2025 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 with reference to Financial Statements.

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

   i. The Company has disclosed the impact of pending litigations 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

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

      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

      (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

      - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

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

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

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

4. 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)

Bharat Joshi
Partner
M. no: 130863
UDIN No: 25130863BMIQGX7437
Place: Mumbai
Date: 16th May, 2025

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"Annexure A" to the Independent Auditors Report

(referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Financial Statements of the Company for the year ended March 31, 2025.)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the course of audit, we state 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 owned by the Company, hence reporting under this clause is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) 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 Benami Property Transactions (Prohibition) Act, 1988 as amended in 2016 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 is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits during the year 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 is not applicable.

iii. The company has made investments during the year, the Company has not granted any loans secured or unsecured loans to other parties during the year.

(a) The company has not provided loans or advances in the nature of loans during the year further, the company has not provided any guarantee or security to any entity during the year.

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(b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.

In respect of loans granted by the Company, since the company has not granted any loans during the year in the nature of loans, reporting under clause 3(iii)(c) to clause 3(iii)(f) is not applicable.

iv. In our opinion and according to information and explanation given to us the Company has not given any loan or advances or given any guarantee or provided any security to any person to which the provisions of Sec 185 and 186 applies. In our opinion and according to information and explanation given to us the investments made by the Company are in compliance with Sec 186 of the Act.

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

vi. In our opinion, the maintenance of Cost Records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act, in respect of any of the activities carried out by the company. Hence, reporting under 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, 2025 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 (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is Pending
Income Tax Act, 1961	Tax payable u/s 156	2.63	AY 2015-16	Commissioner of Income Tax Appeals, Mumbai

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(viii) In our opinion and according to the information and explanations given to us, there are no amounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 on account of any transactions not recorded in the books of accounts. Hence reporting under clause 3(viii) of the Order is not applicable.

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

(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 declared a wilful defaulter by any bank or financial institution or government or government authority.

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

(d) 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.

(e) 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.

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

(x) The company did not raise any money by way of initial public offer or further public offer including debt instruments. Further, during the year the Company has not made any preferential allotment or private placement of shares or convertible debentures. Accordingly reporting under clauses (a) and (b) of paragraph 3(x) of the order is not applicable.

(xi) (a) 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.

(b) 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.

(c) As represented by the Management, there were no whistle blower complaints received during the year. Accordingly reporting under clause 3(xi)(c) of the Order is not applicable.

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

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

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

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

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

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

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

(xvii) The Company has neither incurred cash losses in the current year nor in the immediately preceding financial year. Accordingly, the reporting requirements of clause 3(xvil) (d) are not applicable.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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(xx) In our opinion and according to the information and explanations provided to us by the Company, there is no unspent amount under sub-section (5) of the Section 135 of the Companies Act 2013 pursuant to any project. Accordingly, clause 3 (xx)(a) and clause 3 (xx)(b) of the order is not applicable.

(xxi) In our opinion, the Company does not have any subsidiaries or associates or joint ventures. Accordingly, the Company is not required to prepare Consolidated Financial Statements. Hence, reporting under clause 3(xxi) of the Order relating to qualifications or adverse remarks in the CARO reports by the respective auditors of companies included in the consolidated Financial Statements is not applicable.

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

SHAH & TAPARIA
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Bharat Joshi
Partner
M. no: 130863
UDIN No: 25130863BMIQGX7437
Place: Mumbai
Date: 16th May, 2025

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

(referred to in paragraph 2(f) under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Financial Statements of the Company for the year ended March 31, 2025.)

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

We have audited the internal financial controls over financial reporting of M/s. Systematix Shares and Stocks (India) Limited ("the Company") as of March 31, 2025 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

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

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 were established and maintained and if such controls operated effectively in all material respects.

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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.

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.

Meaning of Internal Financial Controls over Financial Reporting

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

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.

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Opinion

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, 2025, 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)

Bharat Joshi
Partner
M. no: 130863
UDIN No: 25130863BMIQGX7437
Place: Mumbai
Date: 16th May, 2025

Systematix Shares and Stocks (India) Limited
CIN: U65993MH1995PLC268414
Balance sheet as at 31st March 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
I. Financial assets			
Cash and cash equivalents	3	997.73	1,012.86
Bank balances other than above	4	9,254.92	10,898.50
Receivables			
(i) Trade receivables	5	3,051.76	1,409.23
Investments	6	1,037.64	2,918.68
Other financial assets	7	4,073.40	3,214.66
		18,415.45	**19,453.92**
II. Non-financial assets			
Current tax assets (net)	8	-	58.34
Deferred tax assets (net)	9	135.95	-
Property, plant and equipment	10	215.85	219.57
Other Intangible assets	11	122.56	138.62
Other non-financial assets	12	189.79	170.06
		664.15	**586.60**
Total Assets		**19,079.60**	**20,040.51**
LIABILITIES AND EQUITY			
I. LIABILITIES			
I. Financial Liabilities			
Payable	13		
(i) Trade payable			
total outstanding dues of micro enterprises and small enterprises		8.96	64.72
total outstanding dues of creditors other than micro enterprises and small enterprises		8,670.63	10,631.46
(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)	14	2.18	-
Other financial liabilities	15	127.67	185.29
		8,809.44	**10,881.47**
II. Non-financial Liabilities			
Current tax liabilities (net)	16	53.89	-
Provisions	17	44.96	48.48
Deferred tax liabilities (net)	9	-	369.56
Other non-financial liabilities	18	146.09	136.63
		244.93	**554.67**
II. EQUITY			
Equity Share Capital	19	491.35	491.35
Other equity	20	9,533.89	8,113.02
		10,025.24	**8,604.37**
Total Liabilities and Equity		**19,079.60**	**20,040.51**

The above balance sheet should be read in conjunction with the accompanying notes 1 to 50

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

For and on behalf of the Board of Directors

Bharat Ramesh Joshi
Partner
M NO.130863
16th May, 2025
Mumbai

Nikhil Khandelwal
Managing Director
DIN : 00016387
16th May, 2025
Mumbai

Sunil Sarda
Whole Time Director
DIN : 00030913
16th May, 2025
Mumbai

SHAH & TAPARIA ★ CHARTERED ACCOUNTANTS ★

SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED ★ Mumbai

Systematix Shares and Stocks (India) Limited
CIN: U65993MH1995PLC268414
Statement of profit and loss for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
Income			
Revenue from Operations			
Service income	21	5,789.34	5,162.96
Fees	22	359.66	143.39
Interest income	23	693.31	499.51
Net gain on fair value changes	26	-	1,536.32
Total revenue from operation		**6,842.31**	**7,342.19**
Other income	24	2,503.95	581.61
Total income		**9,346.26**	**7,923.80**
Expenses			
Finance costs	25	306.00	117.26
Net loss on fair value changes	26	1,969.69	-
Impairment on financial instruments	27	0.44	(0.17)
Employee benefits expenses	28	3,296.77	3,203.67
Depreciation, amortization and impairment	29	77.87	113.24
Other expenses	30	2,221.65	1,988.93
Total expenses		**7,872.42**	**5,422.93**
Profit/(loss) before tax		**1,473.84**	**2,500.88**
Tax expenses	31		
Current tax		619.11	116.00
Deferred tax		(504.42)	371.32
Earlier Tax		-	2.56
Total tax expenses		114.69	489.89
Profit/(Loss) after tax		**1,359.15**	**2,010.99**
Other comprehensive income			
i. Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability/asset		(4.18)	(13.89)
Tax on remeasurement of defined benefit -Actuarial gain or loss		1.09	3.61
		(3.09)	(10.28)
ii. Items that will be reclassified to profit or loss			
		-	-
Other comprehensive income		**(3.09)**	**(10.28)**
Total comprehensive income for the year		**1,356.06**	**2,000.71**
Earnings per Equity Shares of ₹ 10 each			
- Basic and Diluted	32	27.66	40.93

The above statement of profit and loss should be read in conjunction with the accompanying notes 1 to 50.

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

Bharat Ramesh Joshi
Partner
M NO.130863
16th May, 2025
Mumbai

For and on behalf of the Board of Directors

Nikhil Khandelwal
Managing Director
DIN : 00016387
16th May, 2025
Mumbai

Sunil Sarda
Whole Time Director
DIN : 00030913
16th May, 2025
Mumbai

Systematix Shares and Stocks (India) Limited
CIN: U65993MH1995PLC268414
Cash flow statement for the year ended 31st March 2025

(₹ in Lakhs)

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
A. Cash flow from operating activities			
Net Profit before tax and extra ordinary items		1,473.84	2,500.88
Adjustments for : -			
1	Depreciation	77.87	113.24
2	Interest on Lease Liability	0.52	7.93
3	Corporate Guarantee Commission	56.95	12.22
4	Net Loss on fair value changes	1,969.69	(1,536.32)
5	Impairment of financial instruments	0.44	(0.17)
6	Interest paid	197.09	85.11
7	Profit on sale of Investment	(2,411.46)	(576.85)
8	Bad debts	0.99	4.31
Operating profit before working capital changes		**1,365.93**	**610.34**
Adjustments for : -			
1	Adjustments for decrease (increase) in trade receivables	(1,643.96)	(480.52)
2	Adjustments for decrease (increase) in other financial assets	(858.74)	(443.71)
3	Adjustments for decrease (increase) in other non financial assets	(76.68)	(106.80)
4	Adjustments for increase/ (decrease) trade and other Payables	(1,956.49)	5,160.72
5	Adjustments for increase/ (decrease) other financial liabilities	(57.62)	(10.49)
6	Adjustments for increase/ (decrease) provisions	(3.52)	(14.12)
7	Adjustments for increase/ (decrease) other non financial liabilities	9.46	54.29
Cash Generated from operation		**(3,221.63)**	**4,769.71**
1	Tax paid	(506.88)	(44.81)
Cash Flow Before extraordinary items		**(3,728.51)**	**4,724.89**
	Extraordinary items		-
Net Cash from/ (Used) in Operating activities		**(3,728.51)**	**4,724.89**
B. Cash flow from investing activities			
1	Purchase of Property Plant & Equipment	(58.47)	(245.69)
2	Sale of Property Plant & Equipment	0.36	42.60
3	Investments purchased and revalued	(3,003.88)	456.04
4	Investments Sold	5,326.69	582.31
5	Interest /Dividend Received	-	
Net Cash from/ (Used) in investing activities		**2,264.70**	**835.27**
C. Cash flow from financing activities			
1	Secured & unsecured loan taken	1,60,744.15	47,659.10
2	Interest on unsecured loan	(197.09)	-
3	Secured & unsecured loan repaid	(1,60,741.95)	(47,744.21)
Net Cash from financing activities		**(194.89)**	**(85.11)**
Net increase in Cash and Cash equivalents (A+B+C)		**(1,658.70)**	**5,475.05**
Cash and Cash equivalents as (Opening Balance)		11,911.35	6,436.31
Cash and Cash equivalents as (Closing Balance)*			
Cash in hand		6.91	2.98
Balances with banks in current account		990.82	1,009.88
Balances with banks in Fixed deposit		9,254.92	10,898.50
Total		**10,252.65**	**11,911.35**

1. The above statement of cash flows has been prepared under the indirect method as set out in Ind As-7 "Statement of Cash Flow"
2. Components of cash and cash equivalents are as set out in detailed

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

Bharat Ramesh Joshi
Partner
M NO.130863
16th May, 2025
Mumbai

For and on behalf of the Board of Directors

Nikhil Khandelwal
Managing Director
DIN : 00016387
16th May, 2025
Mumbai

Sunil Sarda
Whole Time Director
DIN : 00030913
16th May, 2025
Mumbai

Systematix Shares and Stocks (India) Limited
CIN: U65993MH1995PLC268414
Notes to and forming part of the financial statement

Corporate Background

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 BSE Limited, 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 and into distribution activity for which it is registered with Association of Mutual Funds in India (AMFI). The company has also made available to its clients Marginal Trading Facility (MTF) as per SEBI Circular No. CIR/MRD/DP/54/2017 dated 13th June 2017.

These financial statements were authorised for issue by the board of directors on 16th May 2025.

1) 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) read with 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 are measured at fair value;
- Defined benefit plans - plan assets & liabilities 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 or discarded. All other

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SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED Mumbai

repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation method, estimated useful life and residual value:

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

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

• Computer (included in Plant & Equipment) End user services	03 years
• Vehicles	08 years
• Leasehold improvements	06 years
• Office Equipments	05 years
• Furniture and fixtures	10 years
• Plant and equipments	15 years

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

b) Trade receivable

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

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SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED Mumbai

assets or groups of assets (cash-generating units). Nonfinancial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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

Other Intangible Assets are amortized as per below useful life

- Computer Servers and network — 06 years
- Membership License — 05 years

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

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in Statement of profit and loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

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SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED Mumbai

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in Statement of profit and loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

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

Debt instruments

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

The company classifies its debt instruments into three measurement categories:

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

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

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SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED Mumbai

it arises. Interest income from these financial assets is recognized in the Statement of profit and loss.

Impairment of Financial Assets

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

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

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

Derecognition of Financial Assets

A financial asset is derecognized only when:

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

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

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

Financial Liabilities:

Initial recognition and measurement

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

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SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED Mumbai

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.

Equity instruments

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

Equity Instruments are instruments that meet the definition of equity from the issuer's perspective, that is, instruments that does not contain contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

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.

f) 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.

g) 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.

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SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED Mumbai

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).

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.

h) 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.

i) 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.

j) Provisions, contingent liabilities and contingent assets

Provisions

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

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

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SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED * Mumbai

asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities

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

Contingent assets

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

k) **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: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

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

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

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

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

The Company recognises revenue from the following sources:

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SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED Mumbai

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 in accordance with the terms of contract and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

Revenue from fees

a) **Portfolio Management Fees & Performance Fees**

Portfolio Management & Performance 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 and over and above the threshold limit as mentioned in Portfolio Management Agreement.

b) **Other fees**

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

Interest Income

Interest income is typically recognized as it is earned over time, rather than when cash is received i.e on time proportionate basis. Generally, interest income is recognized on an accrual basis as it is earned, but there are exceptions, such as with NPAs where recognition might be delayed until actual receipt of the interest. The effective interest method is commonly used to calculate interest income, especially for interest-bearing instruments. 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.

Other heads

Dividend Income - Dividend income is recognized in the Statement of profit and loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

Delayed payment charges - Interest is earned on delayed payments from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

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.

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l) 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).

m) Leases

As a lessee

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

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

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease.

For a lessor, a lease is finance lease if any of the following five criteria are met:
(a) the lease transfers ownership of the underlying asset to the lessee by the end of the lease term;
(b) the lessee has the option to purchase the underlying asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception date, that the option will be exercised;
(c) the lease term is for the major part of the economic life of the underlying asset even if the title is not transferred;
(d) at the inception date, the present value of the lease payments amounts to at least substantially all of the fair value of the underlying asset; and
(e) the underlying asset is of such a specialized nature that only the lessee can use it without major modifications.
All other leases are classified as operating leases.

n) **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.

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.

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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.

o) Taxes on income

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

Current tax

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

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

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

Deferred Tax

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

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

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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.

p) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:

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

Diluted earnings per share

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

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

q) Cash flow statement

Cash flows are reported using the indirect method as per IND AS-7 "Statement of Cash Flows", 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.

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r) 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.

s) Critical estimates and judgements

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

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

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

Income taxes

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

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Impairment of financial assets

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

Defined benefit obligations

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

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2 **Statement of change in equity for the year ended 31st March 2025**

(A) Share capital

(₹ in Lakhs)

Particulars	Equity share
As at 1st April 2023	**491.35**
Changes in equity share capital	-
As at 31st March 2024	**491.35**
Changes in equity share capital	-
As at 31st March 2025	**491.35**

(B) Other equity

1. Reserve and Surplus

(₹ in Lakhs)

Particulars	General Reserve	Quasi Equity	Securities premium	Retained earnings	Total
As at 1st April 2023	**303.73**	**241.51**	**4,208.72**	**1,316.33**	**6,070.28**
Changes in equity during the year					
Profit for the year	-	-	-	**2,010.99**	**2,010.99**
Increase in Security Premium		-	-	-	-
Change in Quasi Equity	-	42.02	-	-	**42.02**
Remeasurement of the net defined benefit liability/ asset (net of tax effect)	-	-	-	10.28	**10.28**
As at 31st March 2024	**303.73**	**283.53**	**4,208.72**	**3,317.04**	**8,113.02**
As at 1st April 2024	**303.73**	**283.53**	**4,208.72**	**3,317.04**	**8,113.02**
Changes in equity during the year					
Profit for the year	-		-	1,359.16	**1,359.16**
Increase in Security Premium		-	-	-	-
Change in Quasi Equity	-	64.81		-	**64.81**
Remeasurement of the net defined benefit liability/ asset (net of tax effect)	-	-	-	3.09	**3.09**
As at 31st March 2025	**303.73**	**348.34**	**4,208.72**	**4,673.11**	**9,533.89**

The above statement of change in equity should be read in conjunction with the accompanying notes 1 to 50.

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

Bharat Ramesh Joshi
Partner
M NO.130863
16th May, 2025
Mumbai

For and on behalf of the Board of Directors

Nikhil Khandelwal
Managing Director
DIN : 00016387
16th May, 2025
Mumbai

Sunil Sarda
Whole Time Director
DIN : 00030913
16th May, 2025
Mumbai

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SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED ★ Mumbai

3 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Cash in hand	6.91	2.98
Balances with banks		
- In current accounts	990.82	1,009.88
Total	**997.73**	**1,012.86**

4 Bank balances other than above

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
In Deposit Account offered as Security/Margin (refer note 34)	9,254.92	10,898.50
Total	**9,254.92**	**10,898.50**

5 Trade receivables

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Receivable considered good - unsecured		
- from related parties	-	-
- from others	3,055.84	1,412.87
Less: Impairment Allowance	(4.08)	(3.64)
Total	**3,051.76**	**1,409.23**

Reconciliation of impairment allowance on trade receivable

(₹ in Lakhs)

Particulars	Amount
Impairment allowance measured as per simplified approach	
As at 1 April 2023	**3.81**
Add: Addition during the year	
Less: Reduction during the year	0.17
As at 31st March 2024	**3.64**
Add: Addition during the year	0.44
Less: Reduction during the year	-
As at 31st March 2025	**4.08**

Comment on movement

(₹ in Lakhs)

Trade receivable ECL rate	Current	1-180 days	181-365 days	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31st March 2025							
Estimated total gross carrying amount at default	**3,055.84**	2,987.24	10.64	3.84	6.44	47.68	3,055.84
ECL - Simplified approach	**4.08**					4.08	4.08
Net carrying amount	**3,051.76**	**2,987.24**	**10.64**	**3.84**	**6.44**	**43.60**	**3,051.76**
As at 31st March 2024							
Estimated total gross carrying amount at default	**1,412.87**	1,350.19	2.60	8.28	8.46	43.35	1,412.87
ECL - Simplified approach	**3.64**	0.25	0.12	0.17	0.72	2.38	3.64
Net carrying amount	**1,409.23**	**1,349.94**	**2.47**	**8.12**	**7.74**	**40.96**	**1,409.23**

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6 Investments

Particulars	As at 31st March 2025 Amount (₹ in Lakhs)	As at 31st March 2024 Amount (₹ in Lakhs)
(A) Investment in Equity shares (Quoted) (at FVPL)		
Equity instruments (Fair Value through profit and loss)	3.45	2,918.68
(B) Investment in Mutual/Other Funds (Quoted) (at FVPL)		
Mutual Funds (Fair value through Profit and Loss)	1,034.19	-
Less: Impairment loss allowance	-	-
Total (A)	**1,037.64**	**2,918.68**
Total (A+B+C+D)	**1,037.64**	**2,918.68**

Aggregate value of Investments

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Aggregate book value of quoted investments	1,037.64	2,918.68
Aggregate market value of quoted investments	1,037.64	2,918.68
Total	**1,037.64**	**2,918.68**

Investments (Contd.)

Disclosures

(₹ in Lakhs)

	Particulars	As at 31st March 2025	As at 31st March 2024
(i)	**At Cost**		
	Equity Instruments		
		-	-
(ii)	**At Amortised Cost**		
	Preference shares, Unquoted		
		-	-
(iii)	**At Fair Value through Other Comprehensive Income**	-	-
(iv)	**At Fair Value through Profit or Loss**		
	Equity instruments	3.45	2,918.68
	Mutual Funds	1,034.19	-
		-	-
		1,037.64	**2,918.68**
	Total (A) - Gross	**1,037.64**	**2,918.68**
	(i) Investments outside India		
	(ii) Investments in India	1,037.64	2,918.68
	Total (B) - Gross	**1,037.64**	**2,918.68**
	Impairment loss allowance	-	-
	Total (C)	-	-
	Total (D) = (A) - (C)	**1,037.64**	**2,918.68**

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Trade receivable ageing as on 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	2,987.24	10.64	3.84	6.44	43.60	**3,051.76**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-		-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

Trade receivable ageing as on 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	1,349.94	2.47	8.12	7.74	40.96	**1,409.23**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

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Notes forming part of the financial statements (Contd.)

7 **Other financial assets**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Accrued income	55.34	149.49
Deposits	4,008.75	3,047.86
Others	9.30	17.31
Total	**4,073.40**	**3,214.66**

8 **Current tax assets (net)**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance payment of income tax	-	58.34
Total	-	**58.34**

9 **Deferred tax assets**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liability on account of :		
- Depreciation and amortization due to timing difference	2.59	(3.92)
- Additional contribution to gratuity plan assets		-
Total Deferred tax liability	2.59	(3.92)
Deferred tax assets on account of :		
- Created on Lease rent	0.07	0.09
- Additional contribution to gratuity plan assets	11.32	12.20
- Provision for doubtful debts	1.03	0.92
-Unrealised loss on investments measured at FVPL	126.13	(386.69)
Total Deferred tax assets	138.54	(373.49)
Net Deferred tax assets (A)	135.95	(369.56)
MAT Credit entitlement (B)	-	-
Total (a+b)	135.95	(369.56)

Movement in deferred tax balances

(₹ in Lakhs)

Particulars	As at 1 April 2024	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at 31 March 2025
Deferred tax liability on account of :				
- Depreciation and amortization due to timing difference	(3.92)	6.51	-	2.59
Total Deferred tax liability	**(3.92)**	**6.51**	-	**2.59**
Deferred tax assets on account of :				
- Created on lease rent	0.09	(0.02)		0.07
- Additional contribution to gratuity plan assets	12.20	(1.98)	1.09	11.32
- Provision for doubtful debts	0.92	0.11	-	1.03
-Unrealised loss on investments measured at FVPL	(386.69)	512.82	-	126.13
Total Deferred tax assets	**(373.48)**	**510.93**	**1.09**	**138.54**
Deferred tax assets (net)	**(369.56)**	**504.42**	**1.09**	**135.95**

Movement in deferred tax balances

(₹ in Lakhs)

Particulars	As at 1 April 2023	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at 31 March 2024
Deferred tax liability on account of :				
- Depreciation and amortization due to timing	(0.26)	(3.66)	-	(3.92)
- Additional contribution to gratuity plan assets	-	-	-	-
Total Deferred tax liability	**(0.26)**	**(3.66)**	-	**(3.92)**
Deferred tax assets on account of :				
- Created on lease asset	-	0.09	-	0.09
- Additional contribution to gratuity plan assets	15.76	(7.15)	3.61	12.20
- Provision for doubtful debts	0.96	(0.04)		0.92
-Unrealised loss on investments measured at FVPL	(18.82)	(367.88)	-	(386.69)
Total Deferred tax assets	**(2.10)**	**(374.98)**	**3.61**	**(373.48)**
Deferred tax assets (net)	**(1.84)**	**(371.32)**	**3.61**	**(369.56)**

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Notes forming part of the financial statements (Contd.)

10 Property, plant and equipment

(₹ in Lakhs)

Particulars	Right to use assets - Lease building	Lease Land on Improvement	Plant and equipments	Furniture and fixtures	Vehicles	Total
Gross carrying amount						
As at 1st April 2024	70.38	14.15	364.78	43.72	132.57	625.60
Additions		0.01	42.02	11.13		53.16
Deductions and adjustments			(2.28)			(2.28)
As at 31st March 2025	**70.38**	**14.16**	**404.52**	**54.85**	**132.57**	**676.48**
Accumulated depreciation and impairment						
As at 1st April 2024	63.09	13.27	226.36	27.81	75.51	406.04
Depreciation charged during the year	4.65	0.18	33.40	2.72	13.76	54.71
Adjustments						-
Disposals			(0.12)			(0.12)
As at 31st March 2025	**67.74**	**13.45**	**259.64**	**30.53**	**89.27**	**460.63**
Net carrying amount As at 31st March 2025	**2.64**	**0.71**	**144.88**	**24.31**	**43.30**	**215.85**

(₹ in Lakhs)

Particulars	Right to use assets - Lease building	Lease Land on Improvement	Plant and equipments	Furniture and fixtures	Vehicles	Total
Gross carrying amount						
As at 1st April 2023	-	14.15	839.31	80.16	163.82	1,097.43
Additions	70.38	-	43.75	4.63	-	118.77
Deductions and adjustments			(518.28)	(41.07)	(31.25)	(590.59)
As at 31st March 2024	**70.38**	**14.15**	**364.78**	**43.72**	**132.57**	**625.60**
Accumulated depreciation and impairment						
As at 1st April 2023	-	11.04	686.40	63.49	97.37	858.30
Depreciation charged during the year	63.09	2.24	25.43	2.99	14.68	108.43
Adjustments			6.44	0.31		6.75
Disposals		(0.01)	(491.91)	(38.98)	(36.54)	(567.44)
As at 31st March 2024	**63.09**	**13.27**	**226.36**	**27.81**	**75.51**	**406.04**
Net carrying amount As at 31st March 2024	**7.29**	**0.88**	**138.42**	**15.91**	**57.06**	**219.57**

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

11 **Intangible assets**

(₹ in Lakhs)

Particulars	Computer software	Membership License	Total
Gross carrying amount			
As at 1st April 2024	299.75	20.00	319.75
Additions	5.30		5.30
Deductions and adjustments	1.80		1.80
As at 31st March 2025	**306.85**	**20.00**	**326.85**
Accumulated depreciation and impairment			
As at 1st April 2024	163.33	17.80	**181.13**
Amortisation charged during the year	21.97	1.19	23.16
Adjustment			-
Disposals			-
As at 31st March 2025	**185.30**	**19.00**	**204.29**
Net carrying amount As at 31st March 2025	**121.55**	**1.00**	**122.56**

(₹ in Lakhs)

Particulars	Computer software	Membership License	Total
Gross carrying amount			
As at 1st April 2023	401.58	20.00	421.58
Additions	126.93		126.93
Deductions and adjustments	(228.76)		(228.76)
As at 31st March 2024	**299.75**	**20.00**	**319.75**
Accumulated depreciation and impairment			
As at 1st April 2023	378.36	14.03	392.40
Amortisation charged during the year	1.03	3.77	4.80
Adjustment	1.25		1.25
Disposals	(217.32)	-	(217.32)
As at 31st March 2024	**163.32**	**17.80**	**181.13**
Net carrying amount As at 31st March 2024	**136.43**	**2.20**	**138.62**

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12 Other non-financial assets

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid/Advance for expenses	76.11	71.27
Advance salary	1.29	1.46
Advance to Vendors	60.48	5.08
Balance with government authorities	26.90	65.21
Deferred Commission Exp	25.01	27.04
Total	**189.79**	**170.06**

13 Payable

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Trade payable		
total outstanding dues of micro enterprises and small enterprises	8.96	64.72
total outstanding dues of other than micro enterprises and small enterprises	8,670.63	10,631.46
	8,679.59	10,696.18
(i) Other payable		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of other than micro enterprises and small enterprises	-	-
	-	-
Total	**8,679.59**	**10,696.18**

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

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
i) Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year	-	-
ii) Interest paid by the Company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii) Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv) Interest accrued and remaining unpaid at the end of each accounting year	-	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

b) **Ageing schedule as on 31st March, 2025**

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	8.96	-	-	-	8.96
(ii) Others	8666.16	2.93	0.75	0.79	8,670.63
iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

Ageing schedule as on 31st March, 2024

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	64.72	-	-	-	64.72
(ii) Others	10628.50	0.79	0.62	1.58	10,631.48
iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

14 Borrowings (other than debt securities)

(₹ in Lakhs)

	Particulars	As at 31st March 2025	As at 31st March 2024
	At amortised cost		
	Secured		
a)	Term loans		
	Vehicle loan (refer note 34 and 35)	-	-
b)	Loan repayable on demand		
	From Bank (refer note 34 and 35)	-	-
c)	Other Loan	2.18	
	Total	**2.18**	-
	Borrowings in India	2.18	-
	Borrowings outside India	-	-
	Total	**2.18**	-

Details of borrowings

(₹ in Lakhs)

Particulars	Maturity Date	Terms of repayment	Coupon Rate	As at 31st March 2025	As at 31st March 2024
Other loan				2.18	-

15 Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Deposit from VAST	0.75	0.75
Deposits from Remisery	108.62	154.25
Employee benefits payable	15.44	22.78
Lease Liability	2.84	7.48
Rent Deposit	0.02	0.02
Total	**127.67**	**185.29**

16 Current tax liabilities (net)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Income tax	53.89	-
Total	**53.89**	-

17 Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits:		
- Gratuity	44.96	48.48
Total	**44.96**	**48.48**

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 59.42 lakhs (Previous year: Rs.56.78 lakhs) for Provident Fund contributions in the Statement of Profit and Loss.

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Gratuity- Defined Benefit Obligation.

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 1st April 2023	202.62	140.02	62.60
Current service cost	38.20	-	38.20
Interest expense/(income)	13.35	10.01	3.34
Total amount recognised in profit and loss	**51.55**	**10.01**	**41.54**
Remeasurements			
Actual Enterprise's Contribution	-	61.51	(61.51)
Total Remeasurements Recognised in Other Comprehensive (Income)/Loss	5.98	0.12	5.85
	5.98	**61.63**	**(55.66)**
Benefit payments	(10.21)	(10.21)	-
As at 31st March 2024	**249.93**	**201.45**	**48.48**

(₹ in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1st April 2024	249.93	201.45	48.48
Current service cost	46.84	-	46.84
Interest expense/(income)	16.20	14.00	2.20
Total amount recognised in profit and loss	**63.04**	**14.00**	**49.04**
Remeasurements			
Actual Enterprise's Contribution	-	54.56	(54.56)
Total Remeasurements Recognised in Other Comprehensive (Income)/Loss	5.41	1.23	4.18
Acquisition/Business Combination/Divestiture	(2.18)	-	(2.18)
	3.23	**55.79**	**(52.56)**
Benefit payments	(12.41)	(12.41)	-
As at 31st March 2025	**303.79**	**258.83**	**44.96**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Present value of funded obligations	303.79	249.93
Fair value of plan assets	258.83	201.45
Deficit of funded plan	44.96	48.48

Significant estimates: Actuarial assumptions and sensitivity
The significant actuarial assumptions were as follows:

Gratuity

Particulars	As at 31st March 2025	As at 31st March 2024
Discount rate	6.45%	6.95%
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:

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(₹ in Lakhs)

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Discount rate	+/- 1%	+/- 1%	(18.78)	(15.63)	21.12	17.59
Salary escalation rate	+/- 1%	+/- 1%	11.14	9.72	(10.85)	(9.12)

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 year	Between 6-10 year	Over 10 year	Total
As at 31st March 2025					
Defined Benefit Obligation	25.07	140.73	124.32	13.68	303.79
Total	**25.07**	**140.73**	**124.32**	**13.68**	**303.79**
As at 31st March 2024					
Defined Benefit Obligation	33.65	105.38	101.24	9.67	249.93
Total	**33.65**	**105.38**	**101.24**	**9.67**	**249.93**

18 **Other non-financial liabilities**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Other payables:		
- Statutory remittances (Contributions to PF, Service Tax, GST etc.)	146.09	136.63
Total	**146.09**	**136.63**

19 **Equity Share Capital**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(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 49,13,500) Equity shares of Rs. 10/- each	491.35	491.35

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 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	49,13,500	491.35	49,13,500	491.35
Fresh Issue	-	-		-
Buy Back	-	-	-	-
Closing Balance	**49,13,500**	**491.35**	**49,13,500**	**491.35**

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 31st March 2025		As at 31st March 2024	
	No. of Shares	% of Holding	No. of Shares held	% of Holding
Systematix Corporate Services Ltd. And its nominees	49,13,500	100.00	49,13,500	100.00

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d) Objectives, policies and processes for managing capital.

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

e) Promoters Shareholding

		Shares held by promoters at the end of the year				
		As at 31st March 2025		As at 31st March 2024		As at 31st March 2025
S No	Promoter Name	No of Shares	% of Total Shares	No of Shares	% of Total Shares	% Change Dec / (Inc)
1	Systematix Corporate Services Limited	49,12,900	100.00%	49,12,900	100.00%	0.00%
2	Chandra Prakash Khandelwal (Nominee Shareholder on behalf of SCSL)	100	0.00%	100	0.00%	0.00%
3	Anju Khandelwal (Nominee Shareholder on behalf of SCSL)	100	0.00%	100	0.00%	0.00%
4	Nikhil Khandelwal (Nominee Shareholder on behalf of SCSL)	100	0.00%	100	0.00%	0.00%
5	Priyanka Khandelwal (Nominee Shareholder on behalf of SCSL)	100	0.00%	100	0.00%	0.00%
6	Rahul Khandelwal (Nominee Shareholder on behalf of SCSL)	100	0.00%	100	0.00%	0.00%
7	Nikita Khandelwal (Nominee Shareholder on behalf of SCSL)	100	0.00%	100	0.00%	0.00%
Total		49,13,500	100.0%	49,13,500	100.0%	

20 **Other equity**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Reserve & Surplus*		
Securities Premium	4,208.72	4,208.72
General reserves	303.73	303.73
Retained Earnings	4,673.11	3,317.04
(ii) Quasi Equity	348.34	283.53
Total	9,533.89	8,113.02

*Refer Statement of Changes in Equity (Note No 2) 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)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Brokerage income	5,362.17	4,829.10
Demat operating income	55.52	56.62
Other operating income	371.64	277.25
Total	**5,789.34**	**5,162.96**

22 **Fees**

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Professional consultancy and management fee	359.66	143.39
Total	**359.66**	**143.39**

23 **Interest income**

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
(a) On financial assets measured at amortised cost		
Interest on deposits with banks	591.04	494.18
Interest from margin trading facility	99.86	
Interest on income tax refund	2.40	5.33
Total	**693.31**	**499.51**

24 **Other income**

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Dividend from mutual fund	36.63	-
Miscellaneous income	55.86	4.76
Profit and Loss on Shares	2,411.46	576.85
Total	**2,503.95**	**581.61**

25 **Finance costs**

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest on borrowings (refer note 37)	197.09	85.11
Interest on lease liability	0.52	7.93
Bank guarantee commission	51.36	12.00
Corporate guarantee commission (refer note 37)	56.95	12.22
Other borrowing cost	0.07	-
Total	**306.00**	**117.26**

26 **Net Gain/(loss) on fair value changes**

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Net gain on financial instruments at fair value through profit or loss		
Investment	(1,969.69)	1,536.32
Total	**(1,969.69)**	**1,536.32**

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Fair value changes	-	
Unrealised	(1,969.69)	1,536.32
Total	**(1,969.69)**	**1,536.32**

27 **Impairment on financial instruments**

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
On financial instruments measured at amortized cost		
Trade receivables	0.44	(0.17)
Total	**0.44**	**(0.17)**

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28 **Employee Benefit Expenses**

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Salaries, bonus and allowances	3,021.67	2,972.14
Director remuneration (refer note 37 Part (ii))	105.44	85.11
Provision for gratuity	49.04	41.54
Contribution to provident fund	59.42	56.78
Staff welfare expenses	61.20	48.10
Total	**3,296.77**	**3,203.67**

29 **Depreciation, amortisation and impairment**

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation & amortisation		
on property, plant and equipment	54.71	108.43
on intangible assets	23.16	4.80
Total	**77.87**	**113.24**

30 **Other expenses**

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Rent, taxes and energy costs	299.04	266.42
Repair and maintenance	100.94	96.19
Communication costs	115.45	96.25
Advertisement and publicity	0.03	-
Director's fee, allowances and expenses (refer note 37)	2.00	2.40
Auditor's fees and expenses	5.25	5.75
Legal and professional charges	170.95	157.77
Insurance	6.63	13.55
CSR Expenses	7.31	-
Other expenditure		
- Demat charges	28.42	29.46
- Travelling and conveyance	81.75	59.02
- Business promotion	52.37	37.24
- Transaction charges	328.77	290.47
- Membership and subscription charges	341.14	238.76
- Remisery charges	592.31	544.31
- Brokerage and commission paid	7.24	1.63
- Bad Debts	0.99	4.31
- Loss on Assets sale /Written off	0.15	40.97
- Miscellaneous expenditure	80.90	104.44
Total	**2,221.65**	**1,988.93**

Details of Auditor's fees and expenses

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
- for Audit Fees	5.25	5.75
- for reimbursement of expenses	0.18	0.24
Total	**5.43**	**5.99**

Repair and Maintenance

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Repairs to Machinery		
Repairs to Building	24.87	30.45
Other Repairs and Maintenance	76.07	65.74
Total	**100.94**	**96.19**

31 **Tax expenses**

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Current tax		
-Current tax	619.11	116.00
-Earlier year	-	2.56
	619.11	118.56

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Deferred tax	(504.42)	371.32
Total	**114.69**	**489.89**

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

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Profit before income tax	1,473.84	2,500.88
Enacted tax rates in India (%)	25.17%	25.17%
Computed expected tax expenses	370.97	629.47
Tax expenses pertaining to earlier years	-	2.56
Adjustment for disallowed under Income Tax Act	248.14	(513.47)
Previous year unabsorbed depreciation utilised during the year on which no DTA was created	2.59	-
Permanent differences	(507.00)	371.32
Income Tax expenses - Net	**114.69**	**489.89**

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

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Unused tax losses and unabsorbed depreciation for which no deferred tax asset has been created	-	-
Potential tax benefit @25.17% (P.Y 25.17%)	-	-

32 **Earnings per share**

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
(i) Basic earnings per share		
Profit attributable to the equity holders of the Company	1,359.15	2,010.99
Total basic earnings per share attributable to the equity holders of the Company	27.66	40.93
(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	49,13,500	49,13,500

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33 **Contingent liabilities and commitment**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Contingent liabilities:		
Matters pending in appeal under IT Act,1961 for Assessment Year 2015-16 notice of demand u/s 156	2.63	2.63

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)

Particulars	As at 31st March 2025	As at 31st March 2024
Vehicles	43.30	57.07
Bank balance other than cash and cash equivalents	9,254.92	10,898.50

35 **Net debt reconciliation :**

This section sets out an analysis of net debt and the movements in net debts for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings		
Loan repayable on demand	2.18	
Lease liability	2.84	7.48
Total net debt	**5.02**	**7.48**

(₹ in Lakhs)

Particulars	Vehicle loan	Loan repayable on demand	Lease liability	Loan from related party	Total
Net debt as on 1st April 2023	-	-	69.12	-	69.12
Notional interest cost using EIR method	-	-	-	-	-
Additional loan received	-	-	-	-	-
Interest cost using EIR method		-	7.92	-	7.92
Repayment	-	-	(69.56)	-	(69.56)
Net debt as on 31st March 2024	-	-	7.48	-	7.48
Additional loan received	-	1,60,611.38	-	-	1,60,611.38
Interest cost using EIR method	-	132.78	0.52	-	133.30
Repayment	-	(1,60,741.98)	(5.16)	-	(1,60,747.14)
Net debt as on 31st March 2025	-	2.18	2.84	-	5.02

36 **Segment revenue**

Description

The Chief Operating Decision Maker monitors the operating results of the business segment separately for the purpose of making decision about resource allocation and performance assessment.

Segment performance evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The operating segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system. The business segment has been considered as the primary segment for disclosure.

The primary business of the Group comprises of "Capital Market", "Asset and Wealth management", and "Treasury Investments". Capital Market activities includes broking services to clients, research and advisory services, financial product distribution, depository services, investment banking, margin trading funding, etc. Asset and Wealth Management includes fee based services for management of assets. Treasury Investments include investment and financing activities.

Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in the domestic segment.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure of individual segments.

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37 **Related party transactions**

(i) Details of related parties

Description of relationship	Names of related party
Ultimate Holding Company	Systematix Holding Private Limited
Holding Company	Systematix Corporate Services Limited
Presumption of significance influence	Systematix Finvest Private Limited Systematix Commodities Services Private Limited Systematix Wealth & Asset Services Private Limited (Formerly known as Systematix Wealth & Asset Management 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 Private Limited Systematix Capital Services Private Limited Systematix Distributions Services Private Limited Systematix Assets Management Company Private Limited Tekpoint Properties Private Limited Thirdwave Mercantile Company Private Limited Topcity Trading Company Private Limited Urban Affordable Housing LLP Wonderdream Realtors Private Limited Divisha Alternate Investment Manager LLP Divisha Alternative Investments LLP Divisha Developers LLP Divisha Lifestyle LLP Divisha Real Estate Advisors LLP Divisha Realty LLP NHI Developers LLP Skittish Realtors Private Limited Rasik Products Private Limited
Key managerial personnel	Nikhil Khandelwal Rahul Khandelwal Sunil Sarda

(ii) Compensation (remuneration to KMP)

(₹ in Lakhs)

For the year ended 31 March 2025		Short-term employee benefits	Post-employment benefits	Long-term employee benefits	Total
Nikhil Khandelwal	Managing Director	6.00	-	-	6.00
Sunil Sarda	Whole Time Director	79.98	-	-	79.98
Rahul Khandelwal	Whole Time Director	19.46	-	-	19.46

(iii) Transactions with related parties

(₹ in Lakhs)

Nature of Transaction	Name	Year ended 31st March 2025	Year ended 31st March 2024
Director Sitting Fees	Anju Khandelwal	1.00	0.80
	Shriram Surajmal Khandelwal	-	0.80
	Rakesh Mehta	1.00	0.80
Salary	Krathi Khandelwal	11.53	9.00
Corporate Guarantee taken for BG and OD	Systematix Corporate Services Limited	56.95	12.22
DP Charges	Systematix Corporate Services Limited	0.01	0.50
Insurance	Systematix Corporate Services Limited	-	0.01

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DP charges	Systematix Capital Services Private Limited	0.01	-
Loan Given	Systematix Commodities Services Private Limited	20.00	222.00
Loan Repaid	Systematix Commodities Services Private Limited	20.00	222.00
Purchase/Sale of Shares Investment Transaction	Systematix Commodities Services Private Limited	-	41.75
Fund withdrawn/ received	Systematix Commodities Services Private Limited	-	41.75
Professional Fees Paid	Systematix Distribution Services Private Limited	-	21.34
Deposit repaid	Skittish Realtors Private Limited	30.00	-
Rent Electricity Charges & BTU recovery	Skittish Realtors Private Limited	308.09	-
Rent paid	Swaraj Apartments Private Limited	0.24	-
Gratuity	Systematix Corporate Services Limited	-	10.51
Loan Taken	Systematix Fincorp India Limited	1,11,813.88	31,947.00
Interest charged	Systematix Fincorp India Limited	51.12	16.56
Loan Repaid	Systematix Fincorp India Limited	1,11,865.00	31,963.56
Purchase/Sale of Shares Investment Transaction	Systematix Fincorp India Limited	191.57	400.90
Fund withdrawn/ received	Systematix Fincorp India Limited	194.28	386.86
Loan Taken (MTF)	Systematix Corporate Services Limited	2,509.32	-
Interest charged (MTF)	Systematix Corporate Services Limited	70.43	-
Loan Repaid (MTF)	Systematix Corporate Services Limited	2,579.75	-
Loan Taken	Systematix Corporate Services Limited	35,894.28	6,256.00
Interest charged	Systematix Corporate Services Limited	2.06	4.88
Loan Repaid	Systematix Corporate Services Limited	35,894.16	6,260.88
Loan Taken	Systematix Finvest Private Limited	10,398.19	9,456.10
Interest charged	Systematix Finvest Private Limited	4.88	5.65
Loan Repaid	Systematix Finvest Private Limited	10,403.06	9,461.75

(iv) Outstanding balances

(₹ in Lakhs)

Nature of transactions		As at 31st March 2025	As at 31st March 2024
Other receivable	Systematix Fincorp India Limited	-	2.71
Deposit given for rent	Skittish Realtors Private Limited	630.00	660.00
Loan taken	Systematix Corporate Services Limited	2.18	-
Other receivable	Skittish Realtors Private Limited	0.01	-
DP charges	Systematix Capital Services Private Limited	0.01	-
DP charges	Systematix Distribution Services Private Limited	0.10	0.10

(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.

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 31st March 2025	As at 31st March 2024
Right to use assets		
Building	2.64	7.29
Total	**2.64**	**7.29**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Lease liabilities	2.84	7.48
Total	**2.84**	**7.48**

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

Right to use assets

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Amortization charge- Building	4.65	63.09
Interest expenses	0.52	7.93
Expenses relating to short-term leases (Included in other expenses) (Refer note 30)	242.40	213.98
Total	**247.58**	**285.00**

(c) Maturity analysis of lease liabilities

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	1-5 years	More than 5 years
Lease liabilities	2.84	2.10	0.74	-

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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 31st March 2025 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	997.73	-	-		997.73	**997.73**
Bank balances other than above	9,254.92	-	-	-	9,254.92	**9,254.92**
Receivables						
(i) Trade receivables	3,051.76	-	-		3,051.76	**3,051.76**
(ii) Other receivables	-	-	-		-	**-**
Investments	-	1,037.64	1,037.64		-	**1,037.64**
Other financial assets	4,073.40	-	-	-	4,073.40	**4,073.40**
Total financial assets	**17,377.81**	**1,037.64**	**1,037.64**	**-**	**17,377.81**	**18,415.45**
Financial Liabilities						
Payable						
(i) Trade payable						
- total outstanding dues of micro enterprises and small enterprises	8.96		-		8.96	**8.96**
- total outstanding dues of other than micro enterprises and small enterprises	8,670.63	-	-	-	8,670.63	**8,670.63**
(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)	2.18			-	2.18	**2.18**
Other financial liabilities	127.67	-	-	-	127.67	127.67
Total financial liabilities	**8,809.44**	**-**	**-**	**-**	**8,809.44**	**8,809.44**

The carrying value and fair value of financial instruments by categories as on 31st March 2024 is as follows:

(₹ in Lakhs)

Particulars	Carrying value		Fair value			
	Amortised cost	FVTPL	Level - 1	Level - 2	Level - 3	Total
I. Financial assets						
Cash and cash equivalents	1,012.86	-	-	-	1,012.86	**1,012.86**
Bank balances other than above	10,898.50	-	-	-	10,898.50	**10,898.50**
Receivables						
(i) Trade receivables	1,409.23	-	-		1,409.23	**1,409.23**
(ii) Other receivables	-	-	-		-	**-**
Investments		2,918.68	2,918.68	-	-	**2,918.68**
Other financial assets	3,214.66	-	-	-	3,214.66	**3,214.66**
Total financial assets	**16,535.24**	**2,918.68**	**2,918.68**	**-**	**16,535.24**	**19,453.92**
Financial Liabilities						
Payable						
(i) Trade payable						
- total outstanding dues of micro enterprises and small enterprises	64.72	-	-	-	64.72	**64.72**
- total outstanding dues of creditors other than micro enterprises and small enterprises	10,631.46			-	10,631.46	**10,631.46**
(ii) Other payable						
- total outstanding dues of micro enterprises and small enterprises	-			-	-	-

- total outstanding dues of other than micro enterprises and small enterprises						
Borrowings (other than debt securities)	-			-	-	-
Other financial liabilities	185.29		-	-	185.29	185.29
Total financial liabilities	**10,881.47**	-	-	-	**10,881.47**	**10,881.47**

(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 assets.

The Company has exposure to credit risk from a limited customer group on account of specialised nature of business, i.e., port services provided by the Company. The Company ensures concentration of credit does not significantly impair the financial assets. The Company, based on the credit information available with its, has provided expected credit loss. Rest of the exposure is to the Customers which are well established and from reputed industries.

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

Particulars	Amount
Year ended 31st March 2025	4.08
Year ended 31st March 2024	3.64

(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 31st March 2025					
Payable	8,679.59	8,675.12	3.68	-	8,678.80
Borrowings (other than debt	2.18	2.18			2.18
Deposits	109.39	45.92		114.82	160.74
Employee benefits payable	15.44	15.44		-	15.44
Other payable	-	-			-
Lease Liability	2.84	2.84	-	-	2.84
Total	**8,809.44**	**8,741.50**	**3.68**	**114.82**	**8,860.00**

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	1-5 years	More than 5 years	Total
As at 31st March 2024					
Payable	10,696.18	10,693.22	2.98	-	10,696.21
Borrowings (other than debt	-	-	-	-	-
Deposits	155.00	-	-	155.00	155.00
Employee benefits payable	22.78	22.78	-	-	22.78
Other payable	-	-			-
Lease Liability	7.48	4.64	2.84	-	7.48
Total	**10,881.45**	**10,720.65**	**5.83**	**155.00**	**10,881.47**

(iii) Financing arrangements

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

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Expiring within one year		
Expiring beyond one year		
	-	-

(iv) 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 31st March 2025	As at 31st March 2024
Variable rate borrowings	2.18	-
Fixed rate borrowings	-	-
Total borrowings	2.18	-

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	
	Year ended 31st March 2025	Year ended 31st March 2024
Increase in interest rate by 20 basis points (20 bps)	(0.00)	-
Decrease in interest rate by 20 basis points (20 bps)	0.00	-

(b) Price risk

Exposure at the year end is as follow:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Equity instruments (Fair Value through profit and loss)	3.45	2,918.68
Mutual Fund (Fair value through profit and loss)	1,034.19	-
Total	**1,037.64**	**2,918.68**

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:

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(₹ in Lakhs)

Particulars	Increase / (Decrease) in profit before tax	
	Year ended 31st March 2025	Year ended 31st March 2024
Increase in price by 10%	103.76	291.87
Decrease in price by 10%	(103.76)	(291.87)

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 structure.

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,2025

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,2025.

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period	Relationship with the struck off company, if any, to be disclosed
NA	NA	NA	NA

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, 2025

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

47 Ratio's

Particulars	2024-25	2023-24	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio				
Total of Tier 1 & Tier 2(Numerator)	9,418.39	8,182.22		
Risk Adjusted Assets (Denominator)	3,304.02	5,520.51		
Ratio Times	2.85	1.48	1.37	
Tier I CRAR	9,418.39	8,182.22		
Tier II CRAR	-	-		
Liquidity Coverage Ratio.				

48 Corporate Social responsibility

The company is covered under section 135 of the companies act, 2013 as on 31st March,2025. During the year the company has spent Rs 7.31 lakh on CSR activity as approved by CSR committee.

Pursuant to the application of Section 135 of the Act and the Rules framed , the company is required to spend at least two per cent of the average net profits of the company made during the three immediately preceding financial years as per the activities which are specified in Schedule VII of the Act and the Company has decided to spend the amount by way of contribution to a Trust. The disclosure as required by the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities issued by the Institute of Chartered Accounts of India are as follows

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SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED Mumbai

Systematix Shares and Stocks (India) Limited
CIN: U65993MH1995PLC268414
Notes forming part of the financial statements (Contd.)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Unspent balance at the beginning	-	-
Provision made by the company during the year	7.31	-
Prior Period Provision made by the company during the year	-	-
Amount spent during the year	7.31	-
Amount remaining to be spent at the end of the year	-	-
Total	-	-

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, 2025.

50 Utilisation of Borrowed funds and share premium

A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries)

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

Bharat Ramesh Joshi
Partner
M NO.130863

16th May, 2025
Mumbai

For and on behalf of the Board of Directors

Nikhil Khandelwal
Managing Director
DIN : 00016387
16th May, 2025
Mumbai

Sunil Sarda
Whole Time Director
DIN : 00030913
16th May, 2025
Mumbai

SHAH & TAPARIA CHARTERED ACCOUNTANTS

SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED Mumbai